

Estimated Hearing Date October 28, 2020 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: August 29, 2020 at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
as representative of )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)

Debtors.<sup>1</sup>

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In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
as representative of )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO )  
RICO )  
Debtor )  
This Application relates  
only to ERS and shall  
be filed in the Lead  
Case No. 17 BK 3283-  
LTS and ERS's Title III  
Case (Case No. 17 BK  
3566-LTS)

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO  
SIXTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO  
FROM FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	February 1, 2020 through May 31, 2020
Professional Fees	\$395,325.70
Less Voluntary Reduction	(39,532.57)
Total Amount of Fees Requested:	<b>\$355,793.13</b>
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	<b>\$355,793.13</b>

This is a(n)        Monthly       X       Interim        Final Fee Application

**Five Prior Interim Applications Filed in this Matter**

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application<sup>2</sup>  
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 92,170.30	\$ (9,217.03)	\$ 82,953.27	\$ 74,657.94	\$ (7,465.79)	\$ (1,119.87)	\$ -	\$ 66,072.28	\$ 66,072.28	\$ -	\$ 8,295.33
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 92,659.10	\$ (9,265.91)	\$ 83,393.19	\$ 75,053.87	\$ (7,505.39)	\$ (1,125.81)	\$ -	\$ 66,422.68	\$ 66,422.68	\$ -	\$ 8,339.32
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 95,833.70	\$ (9,583.37)	\$ 86,250.33	\$ 77,625.30	\$ (7,762.53)	\$ (1,164.38)	\$ -	\$ 68,698.39	\$ 68,698.39	\$ -	\$ 8,625.03
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 114,662.60	\$ (11,466.26)	\$ 103,196.34	\$ 92,876.71	\$ (9,287.67)	\$ (1,393.15)	\$ -	\$ 82,195.88	**	\$ -	\$ 10,319.63
Total		<b>\$ 395,325.70</b>	<b>\$ (39,532.57)</b>	<b>\$ 355,793.13</b>	<b>\$ 320,213.82</b>	<b>\$ (32,021.38)</b>	<b>\$ (4,803.21)</b>	<b>\$ -</b>	<b>\$ 283,389.23</b>	<b>\$ 201,193.34</b>	<b>\$ -</b>	<b>\$ 35,579.31</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

\*\*\* While preparing the sixth interim fee application, A&M discovered a de minimis clerical error in our May 2020 invoice summaries for The Commonwealth of Puerto Rico, The Employee Retirement System of the Government of the Commonwealth of Puerto Rico & The Puerto Rico Highways and Transportation Authority. The time detail submitted for each is accurate but the summary totals were off by \$652.30 in the aggregate, netting to a \$0 variance in the total requested fees across all three entities. The fee summaries herein, and the ones prepared to submit with the payment request, have been updated to reflect the proper totals.

<sup>2</sup> Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Sixth Interim Fee Application.

**Compensation by Category**  
**February 1, 2020 through May 31, 2020**

<b>COMPENSATION BY CATEGORY</b>		
<b>For the Period From February 1, 2020 through May 31, 2020</b>		
<b>TASK CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	733.6	\$ 389,124.70
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	9.0	\$ 6,066.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	0.2	\$ 135.00
<b>Total</b>	<b>742.8</b>	<b>\$ 395,325.70</b>
<b>Blended Hourly Rate Before Voluntary Reduction</b>		<b>\$ 532.21</b>
<i>Less 10% voluntary reduction</i>		<i>\$ (39,532.57)</i>
<b>Total Sixth Interim Fee Application With Reduction</b>		<b>\$ 355,793.13</b>
<b>Sixth Interim Fee Application Blended Hourly Rate With Reduction</b>		<b>\$ 478.99</b>

**Fees by Professional**  
**February 1, 2020 through May 31, 2020**

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Julie Hertzberg	Managing Director	Claim Management	\$919	1.5	\$1,378.50
Jay Herriman	Managing Director	Claim Management	\$893	61.4	54,830.20
Kara Harmon	Director	Claim Management	\$675	22.9	15,457.50
Mark Zeiss	Director	Claim Management	\$630	38.4	24,192.00
Laura Collier	Senior Associate	Claim Management	\$525	101.2	53,130.00
Richard Carter	Consultant II	Claim Management	\$550	64.5	35,475.00
Trevor DiNatale	Consultant II	Claim Management	\$550	126.6	69,630.00
John Koncar	Consultant	Claim Management	\$498	90.9	45,268.20
Erik Waters	Associate	Claim Management	\$415	74.8	31,042.00
Brent Wadzita	Analyst	Claim Management	\$420	45.4	19,068.00
Erlach, Nicole	Analyst	Claim Management	\$400	3.1	1,240.00
Emmett McNulty	Analyst	Claim Management	\$400	109.2	43,680.00
Bernice Grussing	Para Professional	Claim Management	\$341	2.3	784.30
Natalie Corbett	Para Professional	Claim Management	\$250	0.6	150.00
<b>Subtotal</b>				<b>742.80</b>	<b>\$395,325.70</b>
<i>Less 10% voluntary reduction</i>					<i>-39,532.57</i>
<b>Total</b>					<b>\$355,793.13</b>

**Expenses by Category**  
**February 1, 2020 through May 31, 2020**

No Expenses Incurred

**Monthly Fee Statements Filed Related to First Interim Fee Application**  
**August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
<b>Total</b>		<b>\$160,652.50</b>	<b>\$ (19,699.90)</b>	<b>\$140,952.60</b>	<b>\$ 126,857.35</b>	<b>\$ -</b>	<b>\$ (1,902.86)</b>	<b>\$ -</b>	<b>\$124,954.49</b>	<b>\$124,954.49</b>	<b>\$ -</b>	<b>\$ 14,095.25</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.

**Monthly Fee Statements Filed Related to Second Interim Fee Application**  
**October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
<b>Total</b>		<b>\$ 313,687.50</b>	<b>\$ (31,368.75)</b>	<b>\$ 282,318.75</b>	<b>\$ 254,086.89</b>	<b>\$ (234.74)</b>	<b>\$ (6,547.43)</b>	<b>\$ (3,811.30)</b>	<b>\$ -</b>	<b>\$ 243,493.41</b>	<b>\$ 254,086.89</b>	<b>\$ -</b>	<b>\$ 28,231.86</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Third Interim Fee Application**  
**February 1, 2018 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
<b>Total</b>		<b>\$ 543,695.00</b>	<b>\$ (54,369.50)</b>	<b>\$ 489,325.50</b>	<b>\$ 440,392.95</b>	<b>\$ (44,039.30)</b>	<b>\$ (6,605.89)</b>	<b>\$ -</b>	<b>\$ 389,747.76</b>	<b>\$ 257,988.94</b>	<b>\$ -</b>	<b>\$ 48,932.55</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application**  
**June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (2,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
<b>Total</b>		<b>\$ 660,036.70</b>	<b>\$ (126,240.67)</b>	<b>\$ 533,796.03</b>	<b>\$ 480,416.43</b>	<b>\$ (48,041.64)</b>	<b>\$ (4,165.84)</b>	<b>\$ -</b>	<b>\$ 428,208.94</b>	<b>\$ 428,208.94</b>	<b>\$ -</b>	<b>\$ 53,379.60</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application**  
**October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 33,453.90	\$ (3,345.39)	\$ 30,108.51	\$ 27,097.66	\$ (2,709.77)	\$ (406.46)	\$ -	\$ 23,981.43	\$ 23,981.43	\$ -	\$ 3,010.85
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 40,559.60	\$ (4,055.96)	\$ 36,503.64	\$ 32,853.28	\$ (3,285.33)	\$ (492.80)	\$ -	\$ 29,075.15	\$ 29,075.15	\$ -	\$ 3,650.36
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 66,046.60	\$ (6,604.66)	\$ 59,441.94	\$ 53,497.75	\$ (5,349.77)	\$ (802.47)	\$ -	\$ 47,345.51	\$ 47,345.51	\$ -	\$ 5,944.19
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 120,828.30	\$ (12,082.83)	\$ 108,745.47	\$ 97,870.92	**	**	\$ -	\$ 97,870.92	**	\$ -	\$ 10,874.55
<b>Total</b>		<b>\$ 260,888.40</b>	<b>\$ (26,088.84)</b>	<b>\$ 234,799.56</b>	<b>\$ 211,319.60</b>	<b>\$ (11,344.87)</b>	<b>\$ (1,701.73)</b>	<b>\$ -</b>	<b>\$ 198,273.01</b>	<b>\$ 100,402.08</b>	<b>\$ -</b>	<b>\$ 23,479.96</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

Estimated Hearing Date October 28, 2020 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: August 29, 2020 at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
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as representative of )  
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THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)

Debtors.<sup>1</sup>

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
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as representative of )  
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THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO )  
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Debtor ) **This Application relates  
only to ERS and shall  
be filed in the Lead  
Case No. 17 BK 3283-  
LTS and ERS's Title III  
Case (Case No. 17 BK  
3566-LTS)**

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**SIXTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**FROM FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Sixth interim fee application filed during the Sixth interim application period (the “Sixth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing February 1, 2020 through and including May 31, 2020 (the “Sixth Interim Fee Application Period”).

By this Sixth Interim Fee Application, A&M seeks compensation in the amount of \$395,325.70 less a discount in the amount of \$39,532.57 for a total amount of \$355,793.13, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Sixth Interim Fee Application Period.

## **JURISDICTION**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

## **BACKGROUND**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

*Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities<sup>2</sup>.

On April 23, 2020, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its nineteenth monthly fee statement for the period February 1, 2020 through February 29, 2020. The nineteenth monthly fee statement is attached hereto as Exhibit A.

11. On May 26, 2020, A&M served on the Notice Parties its twentieth monthly fee statement for the period March 1, 2020 through March 31, 2020. The twentieth monthly fee statement is attached hereto as Exhibit B.

12. On June 15, 2020, A&M served on the Notice Parties its twenty-first monthly fee statement for the period April 1, 2020 through April 30, 2020. The twenty-first monthly fee statement is attached hereto as Exhibit C.

13. On July 6, 2020, A&M served on the Notice Parties its twenty-second monthly fee statement for the period May 1, 2020 through May 31, 2020. The twenty-second monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$320,213.82 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$201,193.34 in fees and \$0 in incurred expenses with respect to fee statements filed during the Sixth Interim Fee Application Period. The variance between the requested fees and payments

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<sup>2</sup> Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: [https://drive.google.com/file/d/1HuXTVFMQJC4POU\\_3judw1CCHdSPGhp8q/view](https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view) (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

received relates to: 1) the Twenty-second monthly fee statement for the period May 1, 2020 through May 31, 2020 remains unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$4,803.21, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$32,021.38 for the Sixth Interim Fee Application Period.

**REQUESTED FEES AND REIMBURSEMENT OF EXPENSES**

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Sixth Interim Fee Application Period is attached hereto as Exhibit E. This Sixth Interim Fee Application contains time entries describing the time spent by each professional during the Sixth Interim Fee Application Period. To the best of A&M’s knowledge, this Sixth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Fourth Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Sixth Interim Fee Application Period as presented here to as Exhibit E.

17. The services rendered by A&M during the Sixth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

## **SUMMARY OF SERVICES PERFORMED**

18. This Sixth Interim Fee Application covers the fees incurred during the Sixth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

### **A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

#### **- Claims Administration and Objections**

19. During this period, A&M:

- a. Reviewed approximately 4,800 Claims identified as human resource related to confirm proper categorization for transfer to the Administrative Claims Resolution (ACR) process and, further, recorded asserted agency information for ease of transfer to correct contacts for further reconciliation;
- b. Reviewed approximately 650 Claims asserted as tax refunds and compared the claim documentation against payment data provided by the Department of Treasury to determine if the Claim had been satisfied and should be placed on an upcoming objection or transferred to the Administrative Claims Resolution (ACR) process;
- c. Reviewed approximately 15 Claims Reconciliation workbooks related to accounts payable Claims completed by Commonwealth agencies. In instances where the Commonwealth needed additional information from the creditor to complete the reconciliation, A&M coordinated the follow up communication;

- d. Reviewed approximately 85 Claims related to litigation and prepared data questionnaires based upon asserted case number and agency for further reconciliation;
- e. Reviewed approximately 700 supplemental outreach forms which were returned by creditors to validate if the creditor provided sufficient information to verify the asserted liability and finalize reconciliation. Claims were then processed for entry into Alternative Dispute Resolution (ADR), Administrative Claims Resolution (ACR), or future objections;
- f. Reviewed responses to approximately 350 adjourned Claims from previous deficient Claim Omnibus Objections to determine if the response provided sufficient information to move the Claim into the Administrative Claims Resolution (ACR) or Alternative Dispute Resolution (ADR) process or move forward with an Objection;
- g. Reviewed approximately 240 Omnibus Objection responses from claimants to determine next steps in reconciliation process;
- h. Prepared and filed Omnibus Objections affecting approximately 2,700 Claims;
- i. Reviewed approximately 250 Claims identified as deficient to confirm proper placement on future omnibus objections;
- j. Created and updated Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
- k. Performed creditor outreach to collect missing information for deficient Proofs of Claim;

Provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 733.6 hours during the Application Period, for a total of \$389,124.70, prior to any fee reduction.

**B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico – Fee Applications**

20. During the Sixth Interim Fee Application Period, A&M prepared its Sixth Interim Fee Applications as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 9 hours during the Application Period, for a total of \$6,066.00, prior to any fee reduction.

**C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings**

21. During the Sixth Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process.

In conjunction with this category, A&M expended approximately 0.2 hours during the Application Period, for a total of \$135.00, prior to any fee reduction.

**D. Discounts Agreed to By A&M and the Oversight Board**

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

**CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER**

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Sixth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**NOTICE**

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.
- (b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([Hermann.bauer@oneillborges.com](mailto:Hermann.bauer@oneillborges.com));
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com)).
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. ([lmarini@mpmlawpr.com](mailto:lmarini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([añeses@cstlawpr.com](mailto:añeses@cstlawpr.com));
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416

Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

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WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period February 1, 2020 through May 31, 2020, the Court (i) grant A&M interim allowance of compensation in the amount of \$355,793.13 for professional services rendered during the Sixth Interim Fee Application Period. A&M did not incur any expenses.

Dated: July 16, 2020  
Detroit, Michigan

/s/  
Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

ADVISOR TO THE OVERSIGHT BOARD  
AS REPRESENTATIVE OF THE  
DEBTOR

**EXHIBITS**

**Exhibit A**

**ALVAREZ & MARSAL NORTH AMERICA, LLC**  
**MONTHLY FEE APPLICATION OF FOR THE PERIOD**  
**FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )  
Debtors.<sup>1</sup>

**COVER SHEET TO NINETEENTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: February 1, 2020 through February 29, 2020

Amount of Compensation sought as actual, reasonable and necessary: \$82,953.27 (\$92,170.30 incurred less 10% voluntary reduction of \$9,217.03)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$ - 0 -
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Nineteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for February 2020.

/s/

---

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On April 23, 2020 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

Marini Pietrantonui Muñiz LLC

MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Herman D. Bauer, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

**Puerto Rico Department of Treasury**  
PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

**Prosakuer, LLC**  
Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

**Summary of Professional Fees for the Period February 1, 2020 through February 29, 2020**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>			
<b>TASK CODE</b>		<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections		167.4	\$ 90,072.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications		3.4	\$ 2,097.80
<b>Subtotal</b>		<b>170.8</b>	<b>92,170.30</b>
<i>Less 10% voluntary reduction</i>			(9,217.03)
<b>Total</b>			<b>\$ 82,953.27</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Julie Hertzberg	Managing Director	Claim Management	\$919	1.5	\$1,378.50
Jay Herriman	Managing Director	Claim Management	\$893	28.1	25,093.30
Kara Harmon	Director	Claim Management	\$675	0.3	202.50
Mark Zeiss	Director	Claim Management	\$630	6.0	3,780.00
Trevor DiNatale	Consultant II	Claim Management	\$550	8.9	4,895.00
Collier, Laura	Senior Associate	Claim Management	\$525	32.1	16,852.50
John Koncar	Consultant	Claim Management	\$498	25.6	12,748.80
Emmett McNulty	Analyst	Claim Management	\$400	66.6	26,640.00
Bernice Grussing	Para Professional	Claim Management	\$341	1.7	579.70
<b>Subtotal</b>				<b>170.8</b>	<b>92,170.30</b>
<i>Less 10% voluntary reduction</i>					-9,217.03
<b>Total</b>					<b>\$82,953.27</b>

**Summary of Expenses for the Period February 1, 2020 through February 29, 2020**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$74,657.94 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/  
Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
February 1, 2020 through February 29, 2020***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	167.4	\$90,072.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	3.4	\$2,097.80
	<b><i>Total</i></b>	<b><i>\$92,170.30</i></b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2020 through February 29, 2020***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$919.00	1.5	\$1,378.50
Herriman, Jay	Managing Director	\$893.00	28.1	\$25,093.30
Harmon, Kara	Director	\$675.00	0.3	\$202.50
Zeiss, Mark	Director	\$630.00	6.0	\$3,780.00
DiNatale, Trevor	Consultant II	\$550.00	8.9	\$4,895.00
Collier, Laura	Senior Associate	\$525.00	32.1	\$16,852.50
Koncar, John	Consultant	\$498.00	25.6	\$12,748.80
McNulty, Emmett	Analyst	\$400.00	66.6	\$26,640.00
Grussing, Bernice	Operations Manager	\$341.00	1.7	\$579.70
		<b><i>Total</i></b>	<b><i>170.8</i></b>	<b><i>\$92,170.30</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2020 through February 29, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$919	1.5	\$1,378.50
Herriman, Jay	Managing Director	\$893	26.4	\$23,575.20
Harmon, Kara	Director	\$675	0.3	\$202.50
Zeiss, Mark	Director	\$630	6.0	\$3,780.00
Koncar, John	Consultant	\$498	25.6	\$12,748.80
DiNatale, Trevor	Consultant II	\$550	8.9	\$4,895.00
Collier, Laura	Senior Associate	\$525	32.1	\$16,852.50
McNulty, Emmett	Analyst	\$400	66.6	\$26,640.00
			167.4	\$90,072.50
<b><i>Average Billing Rate</i></b>				<b><i>\$538.07</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2020 through February 29, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

**Prepare monthly and interim fee applications in accordance with court  
guidelines.**

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893	1.7	\$1,518.10
Grussing, Bernice	Operations Manager	\$341	1.7	\$579.70
			3.4	\$2,097.80
<b><i>Average Billing Rate</i></b>				<b><i>\$617.00</i></b>

**Exhibit D**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through February 29, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	2/3/2020	2.1	Review supplemental mailing responses to determine next steps in reconciliation process
McNulty, Emmett	2/3/2020	1.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/3/2020	1.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/3/2020	1.3	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/3/2020	0.9	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Herriman, Jay	2/4/2020	1.1	Review of data to be sent to various agencies related to settled litigation matters to determine status of payments
Koncar, John	2/4/2020	0.8	Analyze filed treasury claims along with supporting documentation to prepare synopses of each asserted claim.
McNulty, Emmett	2/4/2020	0.4	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/4/2020	2.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Herriman, Jay	2/5/2020	1.3	Review claims to be included in April deficient claims objection
McNulty, Emmett	2/5/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/5/2020	2.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/5/2020	0.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/5/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/6/2020	2.3	Review HR proactive outreach response forms returned by claimants
Herriman, Jay	2/6/2020	2.5	Review deficient claim objection responses to determine if they are sufficient to move to the ACR process
McNulty, Emmett	2/6/2020	1.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/6/2020	0.9	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/6/2020	1.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through February 29, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
McNulty, Emmett	2/6/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/6/2020	1.1	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Collier, Laura	2/7/2020	1.6	Review HR proactive outreach response forms returned by claimants
Collier, Laura	2/7/2020	0.4	Review HR proactive outreach response forms returned by claimants
Collier, Laura	2/7/2020	2.9	Review HR proactive outreach response forms returned by claimants
DiNatale, Trevor	2/7/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/7/2020	0.7	Review updated claims waterfall in prep of sending to AAFAF and counsel
Koncar, John	2/7/2020	0.9	Analyze filed treasury claims along with supporting documentation to prepare synopses of each asserted claim and update claim types and waterfall categories as necessary.
Koncar, John	2/7/2020	1.4	Analyze legal arbitration claims along with supporting documentation to prepare synopses of each asserted claim and update claim types and waterfall categories as necessary.
McNulty, Emmett	2/7/2020	1.3	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/9/2020	1.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/9/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/9/2020	2.1	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/10/2020	2.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Koncar, John	2/10/2020	0.4	Analyze filed legal claims along with supporting documentation to prepare synopses of each asserted claim.
Koncar, John	2/10/2020	0.2	Update legal and treasury claim types, subtypes, and waterfall categories based on review of the claims and supporting documentation.
McNulty, Emmett	2/10/2020	1.3	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/11/2020	2.9	Review proactive outreach responses returned by claimants to determine next steps for reconciliation

**Exhibit D**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through February 29, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	2/11/2020	0.3	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	2/11/2020	0.5	Review claim detail for missing address detail
Herriman, Jay	2/11/2020	3.1	Review claims listed Omnibus objections to be heard at April hearing
Hertzberg, Julie	2/11/2020	1.5	Review claims listed Omnibus objections to be heard at April hearing
Koncar, John	2/11/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/11/2020	1.3	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/11/2020	2.4	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/11/2020	1.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/12/2020	0.9	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/12/2020	2.8	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	2/12/2020	0.7	Review claim detail for missing address detail
Herriman, Jay	2/12/2020	3.2	Review claims listed Omnibus objections to be heard at April hearing
Herriman, Jay	2/12/2020	0.5	Prepare analysis of claims missing creditor information and send same to ERS for review
Koncar, John	2/12/2020	0.9	Analyze filed claim forms, outreach responses, and supporting documentation related to HR and Legal claims to update the claim categorizations and flag deficient claims.
McNulty, Emmett	2/12/2020	1.4	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/12/2020	1.8	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/13/2020	1.7	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/13/2020	2.1	Analyze supplemental outreach responses to determine next steps for HR claims
Harmon, Kara	2/13/2020	0.3	Prepare workbook of accounts payable claims for review and further reconciliation by ERS

**Exhibit D**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through February 29, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	2/13/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/13/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/13/2020	1.3	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Collier, Laura	2/14/2020	1.9	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	2/14/2020	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	2/14/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/14/2020	0.8	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/14/2020	0.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/14/2020	1.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/17/2020	1.4	Analyze supplemental outreach responses to determine next steps for HR claims
Collier, Laura	2/17/2020	0.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Koncar, John	2/17/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/17/2020	0.3	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	2/17/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/18/2020	2.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/18/2020	0.4	Analyze supplemental outreach responses to determine next steps for HR claims
Koncar, John	2/18/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	2/18/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through February 29, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
McNulty, Emmett	2/18/2020	1.3	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/18/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/19/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/19/2020	0.2	QC work product from review of outreach responses
Koncar, John	2/19/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/19/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	2/19/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/19/2020	1.4	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/19/2020	0.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/19/2020	1.4	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Collier, Laura	2/20/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/20/2020	0.1	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	2/20/2020	2.0	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	2/20/2020	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/20/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/20/2020	1.1	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/20/2020	1.7	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/21/2020	0.8	Analyze supplemental outreach responses to determine next steps for HR claims
Collier, Laura	2/21/2020	0.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through February 29, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	2/21/2020	1.8	Review claims listed Omnibus objections to be heard at April hearing
Koncar, John	2/21/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/21/2020	1.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/21/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	2/21/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/22/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Herriman, Jay	2/23/2020	0.4	Review updated claims waterfall analysis and prep to send to counsel and AAFAF
Collier, Laura	2/24/2020	1.6	Review of proactive outreach HR response forms
Herriman, Jay	2/24/2020	2.7	Review claims included on Omni 171 - 172 (Deficient / late filed claims)
Koncar, John	2/24/2020	1.8	Review claim outreach responses filed against the ERS to verify that the basis, claim categories, and key claim information are accurately recorded on the master outreach response tracker.
Koncar, John	2/24/2020	0.6	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
McNulty, Emmett	2/24/2020	1.2	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/24/2020	0.8	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Koncar, John	2/25/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/25/2020	0.4	Analyze proactive outreach responses to verify that response forms are accurately matched with the appropriate filed claims.
Koncar, John	2/25/2020	0.8	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	2/25/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Zeiss, Mark	2/25/2020	1.3	Draft April Deficient Omnibus Exhibits for Proskauer filing

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through February 29, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	2/26/2020	1.6	Review HR pension claims slated to be included in ACR process
Herriman, Jay	2/26/2020	2.1	Review partially unliquidated litigation claims for prep of placing on Omni objection to liquidate
Koncar, John	2/26/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/26/2020	0.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/26/2020	1.7	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Zeiss, Mark	2/26/2020	0.7	Draft March Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/26/2020	1.2	Prepare responses Proskauer questions re: March claims on Deficient Omnibus Exhibit objections for recommended disallowed, adjourned, withdrawn
DiNatale, Trevor	2/27/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/27/2020	2.8	Review partially unliquidated litigation claims for prep of placing on Omni objection to liquidate
Koncar, John	2/27/2020	0.8	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	2/27/2020	1.9	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
McNulty, Emmett	2/27/2020	1.1	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/27/2020	2.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Zeiss, Mark	2/27/2020	1.3	Draft January Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/27/2020	0.9	Draft December Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/27/2020	0.6	Draft December Deficient Omnibus Exhibits for Adjourned claims for Proskauer filing
Herriman, Jay	2/28/2020	0.5	Review claims waterfall report and prepare to send to AAFAF and counsel
Koncar, John	2/28/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

**Exhibit D**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through February 29, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	2/28/2020	0.4	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
McNulty, Emmett	2/28/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
<b>Subtotal</b>	<b>167.4</b>		

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

Professional	Date	Hours	Activity
Grussing, Bernice	2/2/2020	0.7	Prepare December Fee App Draft
Herriman, Jay	2/3/2020	0.7	Review draft fee invoice for December 2019.
Grussing, Bernice	2/25/2020	0.3	Prepare draft of January Fee App
Herriman, Jay	2/25/2020	0.8	Review draft January fee invoice and associated exhibits
Grussing, Bernice	2/28/2020	0.7	Prepare draft of Interim Fee App for Oct 2019 - Jan 2020
Herriman, Jay	2/28/2020	0.2	Review final draft of January fee invoice and send for noticing
<b>Subtotal</b>	<b>3.4</b>		
<b>Grand Total</b>	<b>170.8</b>		

**Exhibit B**

**ALVAREZ & MARSAL NORTH AMERICA, LLC**  
**MONTHLY FEE APPLICATION OF FOR THE PERIOD**  
**MARCH 1, 2020 THROUGH MARCH 31, 2020**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
 )  
 )  
 )  
as representative of )  
 )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO TWENTIETH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
MARCH 1, 2020 THROUGH MARCH 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	<u>March 1, 2020 through March 31, 2020</u>
Amount of Compensation sought as actual, reasonable and necessary:	<u>\$83,393.19 (\$92,659.10 incurred less 10% voluntary reduction of \$9,265.91)</u>
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Twentieth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for March 2020.

/s/

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Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On May 26, 2020 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

Marini Pietrantonui Muñiz LLC

MSC Plaza, Suite 500  
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San Juan, PR 00917  
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Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

O'Neil & Borges LLC

250 Muñoz Rivera Ave., Suite 800  
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Attn: Herman D. Bauer, Esq.

Jenner & Block LLP

919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Jenner & Block LLP

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Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Office of the United States Trustee for Region 21

75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

Bennazar, Garcia & Milián, C.S.P.

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Attn: A. J. Bennazar-Zequeria, Esq.

**Co-Counsel for the Official Committee of Unsecured Creditors:**

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**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

Casillas, Santiago & Torres, LLC

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Central Accounting

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Ehud Barak, Esq.

**Co-Counsel for the Fee Examiner:**

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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
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Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

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Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

**Summary of Professional Fees for the Period March 1, 2020 through March 31, 2020**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>		
<b>TASK CODE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	176.2	\$ 89,224.10
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	4.2	\$ 3,435.00
<b>Subtotal</b>	<b>180.4</b>	<b>92,659.10</b>
<i>Less 10% voluntary reduction</i>		<i>(9,265.91)</i>
<b>Total</b>		<b>\$ 83,393.19</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Jay Herriman	Managing Director	Claim Management	\$893	22.7	20,271.10
Kara Harmon	Director	Claim Management	\$675	0.4	270.00
Mark Zeiss	Director	Claim Management	\$630	10.7	6,741.00
Trevor DiNatale	Consultant II	Claim Management	\$550	7.5	4,125.00
John Koncar	Consultant	Claim Management	\$498	48.0	23,904.00
Brent Wadzita	Analyst	Claim Management	\$420	45.4	19,068.00
Nicole Earlach	Analyst	Claim Management	\$400	3.1	1,240.00
Emmett McNulty	Analyst	Claim Management	\$400	42.6	17,040.00
<b>Subtotal</b>				<b>180.4</b>	<b>92,659.10</b>
<i>Less 10% voluntary reduction</i>					<i>-9,265.91</i>
<b>Total</b>					<b>\$83,393.19</b>

**Summary of Expenses for the Period March 1, 2020 through March 31, 2020**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$75,053.87 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/ \_\_\_\_\_  
Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
March 1, 2020 through March 31, 2020***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	176.2	\$89,224.10
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	4.2	\$3,435.00
	<b><i>Total</i></b>	<b><i>\$92,659.10</i></b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
March 1, 2020 through March 31, 2020***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893.00	22.7	\$20,271.10
Harmon, Kara	Director	\$675.00	0.4	\$270.00
Zeiss, Mark	Director	\$630.00	10.7	\$6,741.00
DiNatale, Trevor	Consultant II	\$550.00	7.5	\$4,125.00
Koncar, John	Consultant	\$498.00	48.0	\$23,904.00
Wadzita, Brent	Analyst	\$420.00	45.4	\$19,068.00
Erlach, Nicole	Analyst	\$400.00	3.1	\$1,240.00
McNulty, Emmett	Analyst	\$400.00	42.6	\$17,040.00
		<b><i>Total</i></b>	<b><i>180.4</i></b>	<b><i>\$92,659.10</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
March 1, 2020 through March 31, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893	19.7	\$17,592.10
Harmon, Kara	Director	\$675	0.4	\$270.00
Zeiss, Mark	Director	\$630	9.5	\$5,985.00
Koncar, John	Consultant	\$498	48.0	\$23,904.00
DiNatale, Trevor	Consultant II	\$550	7.5	\$4,125.00
Wadzita, Brent	Analyst	\$420	45.4	\$19,068.00
Erlach, Nicole	Analyst	\$400	3.1	\$1,240.00
McNulty, Emmett	Analyst	\$400	42.6	\$17,040.00
			176.2	\$89,224.10
<i>Average Billing Rate</i>				\$506.38

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
March 1, 2020 through March 31, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893	3.0	\$2,679.00
Zeiss, Mark	Director	\$630	1.2	\$756.00
			4.2	\$3,435.00
<b><i>Average Billing Rate</i></b>				<b><i>\$817.86</i></b>

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	3/2/2020	0.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/2/2020	1.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/2/2020	1.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/2/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/2/2020	0.4	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Koncar, John	3/3/2020	0.6	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/3/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/3/2020	0.7	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/3/2020	2.8	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/3/2020	2.1	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Koncar, John	3/4/2020	0.3	Review outreach responses and attached supporting documentation to match the responses to the appropriate filed claims.
Koncar, John	3/4/2020	1.2	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/4/2020	1.1	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/4/2020	1.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	3/4/2020	0.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/4/2020	1.1	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Zeiss, Mark	3/4/2020	1.2	Establish high-level reporting, tags for Waterfall 2 for summary reporting for Proskauer
DiNatale, Trevor	3/5/2020	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	3/5/2020	0.8	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/5/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/5/2020	2.8	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/5/2020	2.4	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
McNulty, Emmett	3/5/2020	1.9	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Herriman, Jay	3/6/2020	0.8	Review claims waterfall report to process updates in prep of sending to AAFAF and counsel
Koncar, John	3/6/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/6/2020	1.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/6/2020	0.3	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
McNulty, Emmett	3/6/2020	2.7	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Herriman, Jay	3/7/2020	2.3	Analyze Claims identified for ACR process to confirm placement by ACR category (i.e. Public Employee, Tax, Pension, or Union)
McNulty, Emmett	3/7/2020	1.3	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
McNulty, Emmett	3/8/2020	1.4	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Herriman, Jay	3/9/2020	0.5	Review responses received related to Omnibus objections to prepare recommendations for next steps for Claims resolution
Koncar, John	3/9/2020	1.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/9/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/9/2020	1.6	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Koncar, John	3/10/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/10/2020	0.3	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Wadzita, Brent	3/10/2020	1.1	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/10/2020	2.1	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Koncar, John	3/11/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	3/11/2020	0.7	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/11/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Wadzita, Brent	3/11/2020	1.8	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/11/2020	1.6	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Erlach, Nicole	3/12/2020	1.4	Prepare weekly Claims waterfall analysis to show Claims reconciliation progress, by Debtor, for Proskauer and Commonwealth review
Erlach, Nicole	3/12/2020	1.7	Prepare weekly Claims waterfall analysis to show Claims reconciliation progress, by Debtor, for Proskauer and Commonwealth review
Koncar, John	3/12/2020	1.7	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/12/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/12/2020	2.8	Analyze supplemental mailing responses related to pension/retirement claims to determine next steps in claim reconciliation
Wadzita, Brent	3/12/2020	2.1	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Zeiss, Mark	3/12/2020	1.1	Prepare March Deficient Adjourned claims Exhibit B for final filing
Zeiss, Mark	3/12/2020	1.6	Prepare March Deficient Disallowed claims Exhibit A for final filing
Herriman, Jay	3/13/2020	0.4	Review and provide comments on Claims waterfall to A&M team prior to sending to counsel and AAFAF
Koncar, John	3/13/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/13/2020	0.7	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/13/2020	1.4	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/13/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/14/2020	2.6	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/15/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	3/16/2020	2.1	Analyze uncategorized claim detail and assign reviewer/owner for reconciliation process
Herriman, Jay	3/16/2020	2.1	Review HR claims related to unpaid wages and benefits in prep of adding to ACR process
Koncar, John	3/16/2020	0.6	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Koncar, John	3/16/2020	1.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	3/16/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/16/2020	2.6	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/16/2020	2.7	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Zeiss, Mark	3/16/2020	2.6	Prepare report of bondholders claiming mutual funds for current Omnibus Exhibits, past Exhibits, potential future Exhibits per Proskauer request
Herriman, Jay	3/17/2020	2.6	Review pension claims in prep of adding to ACR process
Koncar, John	3/17/2020	0.4	Review an updated outreach response report from Prime Clerk to analyze and record any updated information related to previously reviewed claim responses and documentation.
Koncar, John	3/17/2020	0.6	Analyze the updated outreach response report from Prime Clerk to identify all newly received claim responses and incorporate all new information into the outreach response tracker for review.
Koncar, John	3/17/2020	1.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	3/17/2020	1.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/17/2020	1.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/17/2020	1.9	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Zeiss, Mark	3/17/2020	1.1	Prepare objection for ERS claim bondholder with multiple bond CUSIPs on brokerage statement
Zeiss, Mark	3/17/2020	0.7	Prepare report of adjourned claims on March Deficient Omnibus Exhibits detailing Proskauer next steps
Zeiss, Mark	3/17/2020	1.2	Update claims reconciliation for Deficient claims with responses for ADR, ACR, still Deficient, requests more time

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	3/18/2020	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/18/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	3/18/2020	1.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/18/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/18/2020	1.2	Analyze weekly claims register to capture claim changes and review newly filed claims
Harmon, Kara	3/19/2020	0.4	Analyze creditor response to Claim objection to prepare comments for Proskauer
Herriman, Jay	3/19/2020	2.9	Review claims asserting multiple types of liability to determine if appropriate to place into ACR
Koncar, John	3/19/2020	0.7	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Koncar, John	3/19/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/19/2020	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Wadzita, Brent	3/19/2020	1.6	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
DiNatale, Trevor	3/20/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/20/2020	1.3	Review pension claims which include a pension statement in prep of sending into ACR process
Koncar, John	3/20/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	3/20/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	3/20/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/20/2020	1.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/20/2020	1.9	Analyze asserted retirement claims to determine proper categorization for entry into ACR process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	3/21/2020	0.2	Review claims waterfall and workstream update to prepare modifications prior to sending to counsel and AAFAF
McNulty, Emmett	3/22/2020	2.8	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Herriman, Jay	3/23/2020	1.1	Review of pension claims including pension statements in prep of moving claims to ACR process
Koncar, John	3/23/2020	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/23/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	3/23/2020	1.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/23/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/23/2020	1.6	Analyze asserted pension claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/23/2020	2.8	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Koncar, John	3/24/2020	1.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/24/2020	0.6	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
McNulty, Emmett	3/24/2020	1.7	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/24/2020	1.3	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/24/2020	2.8	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/24/2020	1.6	Analyze asserted pension claims to determine proper categorization for entry into ACR process
Herriman, Jay	3/25/2020	1.1	Review claims in prep if placing into the Administrative Claims Reconciliation process
Koncar, John	3/25/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/25/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
McNulty, Emmett	3/25/2020	1.7	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/25/2020	2.4	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/25/2020	2.3	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Koncar, John	3/26/2020	1.2	Analyze newly received mailing responses to match claim response information to the appropriate filed claims.
McNulty, Emmett	3/26/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/26/2020	2.4	Analyze asserted pension claims to determine proper categorization for entry into ACR process
DiNatale, Trevor	3/27/2020	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/27/2020	1.2	Review deficient claims to be included on objections to be heard at the June Omnibus hearing
Koncar, John	3/27/2020	1.3	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/27/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Herriman, Jay	3/31/2020	1.3	Review claims to be included on Omnibus objections to be heard in June
Herriman, Jay	3/31/2020	1.9	Review pension claims to determine appropriate inclusion into the ACR process
Koncar, John	3/31/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
<b>Subtotal</b>		<b>176.2</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

Professional	Date	Hours	Activity
Zeiss, Mark	3/2/2020	1.2	Prepare summary of hours worked by workstream for use on Interim fee application
Herriman, Jay	3/7/2020	0.6	Review draft of the Fifth interim fee application and associated declarations / notices

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2020 through March 31, 2020***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	3/8/2020	1.1	Review draft of the Fifth interim fee application and associated declarations / notices
Herriman, Jay	3/10/2020	0.7	Incorporate comments from J. Hertzberg into draft interim fee application
Herriman, Jay	3/11/2020	0.6	Analyze Fifth Interim Fee Application to Finalize for Filing
<b>Subtotal</b>		<b>4.2</b>	
<b><i>Grand Total</i></b>		<b><u>180.4</u></b>	

**Exhibit C**

**ALVAREZ & MARSAL NORTH AMERICA, LLC**  
**MONTHLY FEE APPLICATION OF FOR THE PERIOD**  
**APRIL 1, 2020 THROUGH APRIL 30, 2020**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
 )  
 )  
 )  
as representative of )  
 )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )  
Debtors.<sup>1</sup>

**COVER SHEET TO TWENTY-FIRST MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
APRIL 1, 2020 THROUGH APRIL 30, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: April 1, 2020 through April 30, 2020

Amount of Compensation sought as actual, reasonable and necessary: \$86,250.33 (\$95,833.70 incurred less 10% voluntary reduction of \$9,583.37)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Twenty-First monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for April 2020.

/s/

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Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On June 15, 2020 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

Marini Pietrantonui Muñiz LLC

MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

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**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

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Central Accounting

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EDGE Legal Strategies, PSC Secretary of the Treasury  
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Jenner & Block LLP  
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Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

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New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period April 1, 2020 through April 30, 2020**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>		
<b>TASK CODE</b>		<b>TOTAL HOURS</b>
		<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections		174.1
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Distribution		0.6
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications		0.2
<b>Subtotal</b>		<b>174.9</b>
<i>Less 10% voluntary reduction</i>		<i>(9,583.37)</i>
<b>Total</b>		<b>\$ 86,250.33</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Jay Herriman	Managing Director	Claim Management	\$893	6.0	5,358.00
Kara Harmon	Director	Claim Management	\$675	8.9	6,007.50
Mark Zeiss	Director	Claim Management	\$630	14.5	9,135.00
Richard Carter	Consultant II	Claim Management	\$550	24.5	13,475.00
Trevor DiNatale	Consultant II	Claim Management	\$550	56.6	31,130.00
Collier, Laura	Senior Associate	Claim Management	\$525	30.6	16,065.00
John Koncar	Consultant	Claim Management	\$498	8.2	4,083.60
Erik Waters	Associate	Claim Management	\$415	25.0	10,375.00
Bernice Grussing	Para Professional	Claim Management	\$341	0.6	204.60
<b>Subtotal</b>				<b>174.9</b>	<b>95,833.70</b>
<i>Less 10% voluntary reduction</i>					<i>-9,583.37</i>
<b>Total</b>					<b>\$86,250.33</b>

**Summary of Expenses for the Period April 1, 2020 through April 30, 2020**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$77,625.30 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/  
Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
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**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
April 1, 2020 through April 30, 2020***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	174.1	\$95,494.10
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.6	\$204.60
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.2	\$135.00
	<b><i>Total</i></b>	<b><i>\$95,833.70</i></b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
April 1, 2020 through April 30, 2020***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893.00	6.0	\$5,358.00
Harmon, Kara	Director	\$675.00	8.9	\$6,007.50
Zeiss, Mark	Director	\$630.00	14.5	\$9,135.00
Carter, Richard	Consultant II	\$550.00	24.5	\$13,475.00
DiNatale, Trevor	Consultant II	\$550.00	56.6	\$31,130.00
Collier, Laura	Senior Associate	\$525.00	30.6	\$16,065.00
Koncar, John	Consultant	\$498.00	8.2	\$4,083.60
Waters, Erik	Associate	\$415.00	25.0	\$10,375.00
Grussing, Bernice	Operations Manager	\$341.00	0.6	\$204.60
		<b><i>Total</i></b>	<b><i>174.9</i></b>	<b><i>\$95,833.70</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
April 1, 2020 through April 30, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893	6.0	\$5,358.00
Harmon, Kara	Director	\$675	8.7	\$5,872.50
Zeiss, Mark	Director	\$630	14.5	\$9,135.00
Koncar, John	Consultant	\$498	8.2	\$4,083.60
Waters, Erik	Associate	\$415	25.0	\$10,375.00
Carter, Richard	Consultant II	\$550	24.5	\$13,475.00
DiNatale, Trevor	Consultant II	\$550	56.6	\$31,130.00
Collier, Laura	Senior Associate	\$525	30.6	\$16,065.00
			174.1	\$95,494.10
<i>Average Billing Rate</i>				\$548.50

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
April 1, 2020 through April 30, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Grussing, Bernice	Operations Manager	\$341	0.6	\$204.60
			0.6	\$204.60
<b><i>Average Billing Rate</i></b>				<b><i>\$341.00</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
April 1, 2020 through April 30, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or  
advisors to present findings or discuss various matters related to the filing,  
reporting and/ or operating the business; excludes meetings with UCC and/or  
other Creditor constituents and their advisors.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Harmon, Kara	Director	\$675	0.2	\$135.00
			0.2	\$135.00
<b><i>Average Billing Rate</i></b>				<b><i>\$675.00</i></b>

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	4/1/2020	0.6	Review claims drafted to cross-debtor duplicate objection exhibit for accuracy
Carter, Richard	4/1/2020	0.6	Review claims drafted to substantive duplicate objection exhibit for accuracy
Collier, Laura	4/1/2020	1.1	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information
Herriman, Jay	4/1/2020	1.2	Review claims to be included on Omnibus objections to be heard in June
Koncar, John	4/1/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Carter, Richard	4/2/2020	0.2	Analyze 1 AP Claim to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
Collier, Laura	4/2/2020	1.1	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Herriman, Jay	4/2/2020	0.7	Review claims to be included on Omnibus objections to be heard in June
Koncar, John	4/2/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	4/2/2020	1.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Collier, Laura	4/3/2020	1.3	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
DiNatale, Trevor	4/3/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	4/3/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Collier, Laura	4/4/2020	1.1	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Collier, Laura	4/5/2020	1.7	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Harmon, Kara	4/5/2020	2.1	Continue analysis of pension Claims flagged for ACR to confirm accuracy in reporting / prepare draft list for court

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	4/5/2020	0.3	Review claim waterfall updates to determine updates in reconciliation re-classifications
Carter, Richard	4/6/2020	0.1	Document previously reviewed AP deficient claim to flag those that were filed no scheduled claims
Collier, Laura	4/6/2020	1.4	Analyze litigation outreach responses to incorporate Claims into master workstream for DOJ review
Harmon, Kara	4/6/2020	0.6	Analyze Claims workbook from T. DiNatale related to Pension Claims review
Harmon, Kara	4/6/2020	0.6	Prepare Claim stratification report for Claims subject to ADR process
Carter, Richard	4/7/2020	0.2	Analyze 1 AP Claim to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
Collier, Laura	4/7/2020	1.3	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Herriman, Jay	4/7/2020	0.9	Review updated Omnibus exhibits related to objections heard in December and January in prep of entering orders for expungement
Zeiss, Mark	4/7/2020	0.9	Prepare draft final report of December, January Deficient claims on Omnibus Exhibit per 3/27 deadline passed
Carter, Richard	4/8/2020	0.3	Review PDF versions of Omni 188-191 exhibits for accuracy
Carter, Richard	4/8/2020	0.2	Review claims drafted on satisfied claims objection exhibit for accuracy
Carter, Richard	4/8/2020	0.4	Review PDF version of Deficient claims omnibus 192 exhibit for valid mailing addresses
Collier, Laura	4/8/2020	1.6	Analyze litigation outreach responses to incorporate Claims into master workstream for DOJ review
Harmon, Kara	4/8/2020	0.9	Analyze draft omnibus objection exhibits to prepare comments for Claim removal and objection reason modifications
Herriman, Jay	4/8/2020	1.2	Review public employee related claims in prep of placing into the ACR process
Carter, Richard	4/9/2020	0.3	Review updated omnibus claim objection exhibits for accuracy
Collier, Laura	4/9/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Harmon, Kara	4/9/2020	1.9	Prepare updated master file for Claims on draft objections re: June omnibus hearing

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Harmon, Kara	4/9/2020	1.1	Analyze pension Claims from T. DiNatale to provide recommendations on next steps for reconciliation
Harmon, Kara	4/9/2020	0.8	Analyze Claim waterfall updated from P. Wirtz and T. DiNatale related to categorization of HR Claims for ACR process
Zeiss, Mark	4/9/2020	0.8	Review June Omnibus Exhibit Deficient claims for address issues per Prime Clerk address data
Carter, Richard	4/10/2020	0.6	Review updated omnibus claim objection exhibits for accuracy
Collier, Laura	4/10/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	4/10/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	4/10/2020	0.9	Review claims for proper reporting, reconciliation for UCC, Proskauer reporting request
Herriman, Jay	4/12/2020	0.2	Review / update claims waterfall and send to AAFAF and counsel
Carter, Richard	4/13/2020	0.2	Update AP claim review schedule with contact information for claimants to be contacts for additional reconciliation information
Carter, Richard	4/14/2020	0.7	Prepare analysis of Claims categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
Carter, Richard	4/14/2020	0.2	Prepare analysis of 1 Claim categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
Zeiss, Mark	4/14/2020	1.4	Prepare drafts of June Omnibus Exhibits including Spanish language versions
Carter, Richard	4/15/2020	0.3	Prepare analysis of 2 Claims categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
Zeiss, Mark	4/15/2020	0.9	Revise June Omnibus Exhibits per Proskauer, A&M feedback
Collier, Laura	4/16/2020	0.4	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
Carter, Richard	4/17/2020	0.3	Review/prepare summary of claim assertion as it relates to post-petition amounts
Collier, Laura	4/17/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/17/2020	1.4	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	4/18/2020	0.2	Review/ identify next steps for filed claims with multiple supplemental response links
DiNatale, Trevor	4/19/2020	2.7	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/19/2020	2.3	Analyze HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/19/2020	1.9	Review HR related claim detail to confirm proper categorization for ACR
Herriman, Jay	4/19/2020	0.2	Review claims waterfall report in prep of sending to counsel and AAFAF
Collier, Laura	4/20/2020	1.4	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/20/2020	2.3	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/20/2020	2.9	Perform quality check on HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/20/2020	2.6	Perform quality check on HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/20/2020	1.4	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/20/2020	2.2	Review HR related claim detail to confirm proper categorization for ACR
Zeiss, Mark	4/20/2020	1.6	Review claimant mailing, docket responses for April Deficient Omnibus Exhibit claims for proper claim next steps
Collier, Laura	4/21/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/21/2020	2.8	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/21/2020	2.6	Generate report of uncategorized HR claim detail for ACR claims process
DiNatale, Trevor	4/21/2020	2.9	Analyze remaining uncategorized HR detail for next steps in reconciliation process
DiNatale, Trevor	4/21/2020	1.9	Perform quality check on HR related claim detail to confirm proper categorization for ACR
Collier, Laura	4/22/2020	1.1	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/22/2020	1.1	Analyze HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	4/22/2020	0.9	Analyze HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Harmon, Kara	4/22/2020	0.7	Prepare workbook of unresolved HR Claims with documentation for review by E. Waters
Waters, Erik	4/22/2020	1.4	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/22/2020	1.2	Review bondholder claims by CUSIP for objections for inclusion in next Omnibus Objection Exhibit round
Carter, Richard	4/23/2020	1.6	Review 10 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/23/2020	1.1	Review 6 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/23/2020	1.4	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/23/2020	1.9	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Waters, Erik	4/23/2020	1.6	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/23/2020	1.8	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/23/2020	1.0	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/23/2020	1.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/23/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	4/24/2020	0.9	Review 7 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	4/24/2020	1.1	Review 8 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/24/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/24/2020	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	4/24/2020	1.1	Review bondholder claims with problem CUSIPs not claimed by master claimant per recent Proskauer research on CUSIPs for new reconciliation steps
Collier, Laura	4/25/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
Herriman, Jay	4/25/2020	0.2	Review and send weekly claims waterfall to AAFAF and counsel
Waters, Erik	4/25/2020	0.7	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/26/2020	0.7	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	4/27/2020	0.7	Review 6 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/27/2020	0.9	Review 12 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/27/2020	0.4	Review 4 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/27/2020	2.1	Review 14 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/27/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/27/2020	1.3	Perform quality check on omnibus claim objection detail/reconciliation
DiNatale, Trevor	4/27/2020	1.2	Update claim summary report/tracker highlighting Claims to placed on omnibus claim objections
Waters, Erik	4/27/2020	1.4	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	4/27/2020	1.3	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/27/2020	2.1	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/27/2020	1.8	Review individual bondholder claims for proper reconciliation for suitability, categorization for potential Omnibus Exhibit
Carter, Richard	4/28/2020	0.4	Review 3 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/28/2020	1.9	Review 16 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/28/2020	0.8	Review 9 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/28/2020	1.5	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/28/2020	1.3	Perform quality check on omnibus claim objection detail/reconciliation
DiNatale, Trevor	4/28/2020	1.3	Analyze supplemental mailing responses related to public employee claims to determine next steps in claim reconciliation
DiNatale, Trevor	4/28/2020	1.4	Update objection reason detail for Claims on omnibus objections
Waters, Erik	4/28/2020	1.6	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/28/2020	0.4	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/28/2020	1.1	Categorize bondholder claims for potential Omnibus Exhibit
Carter, Richard	4/29/2020	0.3	Review 2 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/29/2020	0.4	Review 6 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/29/2020	2.2	Review 16 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	4/29/2020	0.8	Review 7 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/29/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/29/2020	0.7	Update Claims tracker for upcoming omnibus objection for Proskauer and A&M review
DiNatale, Trevor	4/29/2020	1.4	Update objection reason detail for Claims on omnibus objections
DiNatale, Trevor	4/29/2020	1.2	Perform quality check on omnibus claim objection detail/reconciliation
DiNatale, Trevor	4/29/2020	0.9	Update summary report of deficient mailing response claims to determine next steps in reconciliation OR to place on upcoming claims objections
Koncar, John	4/29/2020	0.2	Analyze filed claims, claim outreach responses, and supporting documentation to determine necessary updates to claim types, subtypes, and waterfall category classifications.
Koncar, John	4/29/2020	1.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	4/29/2020	1.3	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/29/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/29/2020	1.7	Prepare report of bondholder claims with objections by CUSIP for upcoming Omnis, Omni affects
Carter, Richard	4/30/2020	1.1	Review 14 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/30/2020	1.4	Review 14 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/30/2020	0.6	Review 8 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/30/2020	0.4	Review 5 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	4/30/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/30/2020	2.2	Analyze employee related claim detail to categorize for ACR process
DiNatale, Trevor	4/30/2020	0.8	Analyze employee related claim detail to categorize for ACR process
DiNatale, Trevor	4/30/2020	2.7	Analyze litigation Claims to categorize by agency and case number for transfer to Commonwealth, ERS and HTA for further reconciliation
Herriman, Jay	4/30/2020	1.1	Review claims and associated objection reasons for claims to be included on upcoming Omnibus objection
Koncar, John	4/30/2020	2.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	4/30/2020	2.8	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/30/2020	0.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/30/2020	0.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/30/2020	1.1	Review claimant responses for April deficient objections for ACR, ADR disposition
<b>Subtotal</b>		<b>174.1</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

Professional	Date	Hours	Activity
Grussing, Bernice	4/10/2020	0.6	Preparation of Feb Fee App Draft
<b>Subtotal</b>		<b>0.6</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

Professional	Date	Hours	Activity
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***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
April 1, 2020 through April 30, 2020***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	4/2/2020	0.2	Participate in conference call with creditor related to pension/public employee Claim to confirm basis and proper treatment under Title III
<b>Subtotal</b>		<b>0.2</b>	
<b><i>Grand Total</i></b>		<b><u>174.9</u></b>	

**Exhibit D**

**ALVAREZ & MARSAL NORTH AMERICA, LLC**  
**MONTHLY FEE APPLICATION OF FOR THE PERIOD**  
**MAY 1, 2020 THROUGH MAY 31, 2020**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
 )  
 )  
 )  
as representative of )  
 )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO TWENTY-SECOND MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
MAY 1, 2020 THROUGH MAY 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: May 1, 2020 through May 31, 2020

Amount of Compensation sought as actual, reasonable and necessary: \$102,609.27 (\$114,010.30 incurred less 10% voluntary reduction of \$11,401.03)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Twenty-Second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for May 2020.

/s/

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On July 6, 2020 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

Marini Pietrantonui Muñiz LLC

MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Herman D. Bauer, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

**Puerto Rico Department of Treasury**  
PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Casillas, Santiago & Torres, LLC**

El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

**Summary of Professional Fees for the Period May 1, 2020 through May 31, 2020 Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>			
<b>TASK CODE</b>		<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections		214.7	\$ 113,681.70
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications		0.8	\$ 328.60
<b>Subtotal</b>		<b>215.5</b>	<b>114,010.30</b>
<i>Less 10% voluntary reduction</i>			<i>(11,401.03)</i>
<b>Total</b>			<b>\$ 102,609.27</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Jay Herriman	Managing Director	Claim Management	\$893	4.5	4,018.50
Kara Harmon	Director	Claim Management	\$675	13.8	9,315.00
Mark Zeiss	Director	Claim Management	\$630	6.6	4,158.00
Richard Carter	Consultant II	Claim Management	\$550	41.0	22,550.00
Trevor DiNatale	Consultant II	Claim Management	\$550	52.7	28,985.00
Collier, Laura	Senior Associate	Claim Management	\$525	37.4	19,635.00
John Koncar	Consultant	Claim Management	\$498	9.1	4,531.80
Erik Waters	Associate	Claim Management	\$415	49.8	20,667.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.6	150.00
<b>Subtotal</b>				<b>215.5</b>	<b>114,010.30</b>
<i>Less 10% voluntary reduction</i>					<i>-11,401.03</i>
<b>Total</b>					<b>\$102,609.27</b>

**Summary of Expenses for the Period May 1, 2020 through May 31, 2020**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$92,348.34 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/  
Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

**EXHIBITS**

***Exhibit A***

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
May 1, 2020 through May 31, 2020***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	215.9	\$114,334.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.8	\$328.60
	<b><i>Total</i></b>	<b><i>\$114,662.60</i></b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
May 1, 2020 through May 31, 2020***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893.00	4.6	\$4,107.80
Harmon, Kara	Director	\$675.00	13.3	\$8,977.50
Zeiss, Mark	Director	\$630.00	7.2	\$4,536.00
Carter, Richard	Consultant II	\$550.00	40.0	\$22,000.00
DiNatale, Trevor	Consultant II	\$550.00	53.6	\$29,480.00
Collier, Laura	Senior Associate	\$525.00	38.5	\$20,212.50
Koncar, John	Consultant	\$498.00	9.1	\$4,531.80
Waters, Erik	Associate	\$415.00	49.8	\$20,667.00
Corbett, Natalie	Para Professional	\$250.00	0.6	\$150.00
		<b><i>Total</i></b>	<b><i>216.7</i></b>	<b><i>\$114,662.60</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
May 1, 2020 through May 31, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893	4.4	\$3,929.20
Harmon, Kara	Director	\$675	13.3	\$8,977.50
Zeiss, Mark	Director	\$630	7.2	\$4,536.00
Koncar, John	Consultant	\$498	9.1	\$4,531.80
Waters, Erik	Associate	\$415	49.8	\$20,667.00
Carter, Richard	Consultant II	\$550	40.0	\$22,000.00
DiNatale, Trevor	Consultant II	\$550	53.6	\$29,480.00
Collier, Laura	Senior Associate	\$525	38.5	\$20,212.50
			215.9	\$114,334.00
<i>Average Billing Rate</i>				\$529.57

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
May 1, 2020 through May 31, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893	0.2	\$178.60
Corbett, Natalie	Para Professional	\$250	0.6	\$150.00
			0.8	\$328.60
<i>Average Billing Rate</i>				\$410.75

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
May 1, 2020 through May 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/1/2020	0.4	Review/document waterfall codes/agencies asserted on 5 adjourned deficient claim responses.
Carter, Richard	5/1/2020	0.7	Review/document waterfall codes/agencies asserted on 9 adjourned deficient claim responses.
Carter, Richard	5/1/2020	0.9	Review/document waterfall codes/agencies asserted on 12 adjourned deficient claim responses.
Carter, Richard	5/1/2020	0.3	Review completed analysis of adjourned deficient claims for accuracy.
Collier, Laura	5/1/2020	2.1	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/1/2020	1.4	Prepare modifications to waterfall reporting categories for weekly reporting sent to Commonwealth and Proskauer
DiNatale, Trevor	5/1/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	5/1/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/1/2020	1.6	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	5/1/2020	1.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Collier, Laura	5/2/2020	1.3	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
Waters, Erik	5/2/2020	2.3	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Herriman, Jay	5/3/2020	0.2	Review claims waterfall / prepare and send to AAFAF and Counsel
Waters, Erik	5/3/2020	2.3	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Collier, Laura	5/4/2020	1.2	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/4/2020	2.3	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
May 1, 2020 through May 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	5/4/2020	1.4	Analyze "Public Employee" Claims to capture asserted agency and Claim basis for transfer into ACR process
DiNatale, Trevor	5/4/2020	1.9	Prepare master workbook of claims typed as "HR" for review by A&M team in order to categorize as Public Employee, Union, or Pension
Koncar, John	5/4/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/4/2020	2.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/5/2020	0.8	Review/document 23 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/5/2020	1.6	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/5/2020	0.7	Review adjourned Claims to categorize for ADR / ACR process
DiNatale, Trevor	5/5/2020	1.1	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
DiNatale, Trevor	5/5/2020	1.4	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR
DiNatale, Trevor	5/5/2020	2.1	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR
Koncar, John	5/5/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/5/2020	1.4	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	5/5/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	5/5/2020	0.9	Review Prime Clerk mailing responses review for proper reconciliation of claims on Deficient Omnibus Exhibits
Carter, Richard	5/6/2020	0.3	Review/document 9 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
May 1, 2020 through May 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/6/2020	0.2	Review/document 6 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/6/2020	1.6	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/6/2020	2.1	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR
Herriman, Jay	5/6/2020	1.8	Review claims set to be transferred into the ACR process
Waters, Erik	5/6/2020	2.1	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/7/2020	1.2	Review/document 18 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/7/2020	0.9	Review/document 14 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/7/2020	1.1	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/7/2020	0.9	Analyze Claims typed as "Public Employee" to confirm categorization and capture asserted agency for transfer to ACR process
DiNatale, Trevor	5/7/2020	1.9	Continue analysis of Claims categorized as "Public Employee" to prepare Claims for transfer into ACR Process
Herriman, Jay	5/7/2020	1.9	Review claims to be included on Omnibus objections for July hearing
Koncar, John	5/7/2020	1.1	Review filed claim documentation related to HR, Litigation, and AP claims and categorize and bucket the claims for ACR, ADR, or further review/reconciliation.
Koncar, John	5/7/2020	1.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/7/2020	1.4	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	5/7/2020	1.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
May 1, 2020 through May 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	5/7/2020	2.4	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/8/2020	0.9	Review/document 8 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/8/2020	0.6	Review/document 5 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/8/2020	0.8	Review/document 7 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
DiNatale, Trevor	5/8/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	5/8/2020	0.3	Prepare a summary report outlining claim categorization and reconciliation updates related to HR claims with received outreach responses.
Carter, Richard	5/9/2020	1.2	Review/document 11 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/9/2020	1.1	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/9/2020	0.5	Analyze Claims typed as "Public Employee" to confirm categorization and capture asserted agency for transfer to ACR process
Waters, Erik	5/10/2020	1.6	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/11/2020	1.6	Review/document 13 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/11/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
DiNatale, Trevor	5/11/2020	2.4	Analyze public employee and pension Claims to prepare for the ACR process
Waters, Erik	5/11/2020	0.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies

***Employee Retirement System of the Government  
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May 1, 2020 through May 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/12/2020	1.9	Review/document 15 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/12/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
DiNatale, Trevor	5/12/2020	2.1	Analyze HR claim detail to determine potential duplication for upcoming omnibus objections
Harmon, Kara	5/12/2020	0.5	Prepare additional no liability Claims for inclusion on July omnibus objection
Harmon, Kara	5/12/2020	3.2	Analyze 53 public employee Claims to confirm proper categorization for ACR and capture asserted agency for ease of transfer to Commonwealth
Koncar, John	5/12/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/12/2020	2.1	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	5/12/2020	0.7	Review six bondholder claims Omnibus Exhibits for July hearing objections
Zeiss, Mark	5/12/2020	0.9	Prepare six bondholder claims Omnibus Exhibits for July hearing objections
Carter, Richard	5/13/2020	0.8	Review claims drafted to July omnibus exhibits for accuracy; provide feedback to director of any issues noted.
Carter, Richard	5/13/2020	0.9	Review/document 7 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/13/2020	1.3	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
DiNatale, Trevor	5/13/2020	2.5	Analyze HR claim detail to determine potential duplication for upcoming omnibus objections
DiNatale, Trevor	5/13/2020	1.8	Review HR claim detail to determine potential duplication for upcoming omnibus objections
Harmon, Kara	5/13/2020	2.4	Analyze 47 public employee Claims to confirm proper categorization for ACR and capture asserted agency for ease of transfer to Commonwealth
Koncar, John	5/13/2020	1.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.

***Employee Retirement System of the Government  
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**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	5/13/2020	1.9	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Zeiss, Mark	5/13/2020	1.0	Review eleven Omnibus Exhibits for July hearing objections
Zeiss, Mark	5/13/2020	0.9	Prepare eleven Omnibus Exhibits for July hearing objections
Carter, Richard	5/14/2020	1.1	Review/document 5 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/14/2020	1.8	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
DiNatale, Trevor	5/14/2020	1.3	Review mailing outreach response detail to determine proper ACR/ADR categorization
DiNatale, Trevor	5/14/2020	1.6	Review Claims asserted agency detail for proper categorization for ACR process
DiNatale, Trevor	5/14/2020	0.6	Analyze public employee and pension Claims to prepare for the ACR process
Harmon, Kara	5/14/2020	2.9	Analyze 50 public employee Claims to confirm proper categorization for ACR and capture asserted agency for ease of transfer to Commonwealth
Carter, Richard	5/15/2020	0.9	Review/document 9 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/15/2020	1.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
Waters, Erik	5/15/2020	2.7	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/16/2020	0.6	Review/document 9 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
DiNatale, Trevor	5/16/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	5/18/2020	0.8	Review/document 8 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/18/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
May 1, 2020 through May 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Harmon, Kara	5/18/2020	0.6	Analyze 7 public employee Claims to capture asserted agency for ease of transfer into ACR process and confirm proper categorization of Claim
Waters, Erik	5/18/2020	1.9	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/19/2020	0.4	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/19/2020	0.7	Review/document 5 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/19/2020	0.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/19/2020	0.9	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR
Waters, Erik	5/19/2020	1.2	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/20/2020	0.4	Review/document 3 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/20/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/20/2020	2.2	Analyze HR Claim detail for proper ACR categorization
Carter, Richard	5/21/2020	0.3	Review/document 3 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/21/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
Waters, Erik	5/21/2020	2.2	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/22/2020	0.3	Prepare/send emails for 1 claim requiring additional reconciliation information from the claimants.
Collier, Laura	5/22/2020	1.9	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/22/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/24/2020	0.2	Review claims waterfall report in prep of sending to AAFAF and counsel

***Employee Retirement System of the Government  
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May 1, 2020 through May 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	5/26/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/26/2020	1.4	Update HR Claim reconciliation detail for proper categorization for ACR process
DiNatale, Trevor	5/26/2020	1.8	Perform analysis on asserted agency detail to ensure standardization across ACR process
Waters, Erik	5/26/2020	2.8	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/27/2020	1.7	Review/document 9 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/27/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/27/2020	2.4	Analyze HR Claim mailing response detail to determine proper reconciliation for the ACR process
Harmon, Kara	5/27/2020	1.1	Analyze 23 asserted employee Claims to categorize for ACR process and capture asserted agency for ease of transfer to ERS
Waters, Erik	5/27/2020	2.3	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Waters, Erik	5/27/2020	1.7	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Zeiss, Mark	5/27/2020	1.4	Review bondholder claims with brokerage statements determining objection basis based on individual CUSIPs listed
Carter, Richard	5/28/2020	2.4	Review/document 12 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/28/2020	1.7	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/28/2020	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	5/28/2020	2.6	Analyze 52 asserted employee Claims to categorize for ACR process and capture asserted agency for ease of transfer to ERS
Waters, Erik	5/28/2020	2.3	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Zeiss, Mark	5/28/2020	0.6	Review bondholder claims with brokerage statements determining objection basis based on individual CUSIPs listed
Carter, Richard	5/29/2020	0.6	Review 12 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing

***Employee Retirement System of the Government  
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May 1, 2020 through May 31, 2020***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/29/2020	1.6	Review/document 14 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/29/2020	2.2	Review 86 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/29/2020	0.9	Review 15 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/29/2020	1.2	Review 38 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Collier, Laura	5/29/2020	0.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	5/29/2020	1.1	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/29/2020	1.9	Analyze pension/retirement Claims to determine proper categorization for ACR process
DiNatale, Trevor	5/29/2020	2.8	Review pension/retirement Claims to determine proper categorization for ACR process
Waters, Erik	5/29/2020	0.9	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Waters, Erik	5/29/2020	2.3	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Zeiss, Mark	5/29/2020	0.8	Review claimant responses for claims on Deficient Omnis for June, April for reconciliation for determination for ACR, ADR or other steps required
Carter, Richard	5/30/2020	2.1	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/30/2020	1.9	Review 39 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/30/2020	1.4	Review 28 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/30/2020	0.7	Review 14 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
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May 1, 2020 through May 31, 2020***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/30/2020	1.1	Review 22 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Collier, Laura	5/30/2020	2.4	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
Collier, Laura	5/30/2020	2.8	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
Collier, Laura	5/30/2020	2.9	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
Herriman, Jay	5/30/2020	0.3	Review updated claims waterfall analysis prior to sending to AAFAF and counsel
Waters, Erik	5/30/2020	1.3	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/31/2020	2.3	Review 54 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing

**Subtotal** **215.9**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	5/14/2020	0.6	Prepare March fee apps.
Herriman, Jay	5/24/2020	0.2	Review final March fee application

**Subtotal** **0.8**

***Grand Total*** ***216.7***

**Exhibit E**

**ALVAREZ & MARSAL NORTH AMERICA, LLC**  
**PROFESSIONAL SERVICES TIME DETAIL FOR THE SIXTH INTERIM**  
**FEE APPLICATION PERIOD**  
**FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

**Exhibit E**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through May 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	2/3/2020	2.1	Review supplemental mailing responses to determine next steps in reconciliation process
McNulty, Emmett	2/3/2020	1.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/3/2020	1.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/3/2020	1.3	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/3/2020	0.9	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Herriman, Jay	2/4/2020	1.1	Review of data to be sent to various agencies related to settled litigation matters to determine status of payments
Koncar, John	2/4/2020	0.8	Analyze filed treasury claims along with supporting documentation to prepare synopses of each asserted claim.
McNulty, Emmett	2/4/2020	0.4	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/4/2020	2.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Herriman, Jay	2/5/2020	1.3	Review claims to be included in April deficient claims objection
McNulty, Emmett	2/5/2020	2.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/5/2020	0.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/5/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/5/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/6/2020	2.3	Review HR proactive outreach response forms returned by claimants
Herriman, Jay	2/6/2020	2.5	Review deficient claim objection responses to determine if they are sufficient to move to the ACR process
McNulty, Emmett	2/6/2020	0.9	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/6/2020	1.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/6/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process

***Employee Retirement System of the Government  
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**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
McNulty, Emmett	2/6/2020	1.1	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/6/2020	1.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/7/2020	1.6	Review HR proactive outreach response forms returned by claimants
Collier, Laura	2/7/2020	0.4	Review HR proactive outreach response forms returned by claimants
Collier, Laura	2/7/2020	2.9	Review HR proactive outreach response forms returned by claimants
DiNatale, Trevor	2/7/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/7/2020	0.7	Review updated claims waterfall in prep of sending to AAFAF and counsel
Koncar, John	2/7/2020	0.9	Analyze filed treasury claims along with supporting documentation to prepare synopses of each asserted claim and update claim types and waterfall categories as necessary.
Koncar, John	2/7/2020	1.4	Analyze legal arbitration claims along with supporting documentation to prepare synopses of each asserted claim and update claim types and waterfall categories as necessary.
McNulty, Emmett	2/7/2020	1.3	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/9/2020	1.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/9/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/9/2020	2.1	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/10/2020	2.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Koncar, John	2/10/2020	0.4	Analyze filed legal claims along with supporting documentation to prepare synopses of each asserted claim.
Koncar, John	2/10/2020	0.2	Update legal and treasury claim types, subtypes, and waterfall categories based on review of the claims and supporting documentation.
McNulty, Emmett	2/10/2020	1.3	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/11/2020	2.9	Review proactive outreach responses returned by claimants to determine next steps for reconciliation

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February 1, 2020 through May 31, 2020***

**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	2/11/2020	0.3	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	2/11/2020	0.5	Review claim detail for missing address detail
Herriman, Jay	2/11/2020	3.1	Review claims listed Omnibus objections to be heard at April hearing
Hertzberg, Julie	2/11/2020	1.5	Review claims listed Omnibus objections to be heard at April hearing
Koncar, John	2/11/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/11/2020	1.3	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/11/2020	2.4	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/11/2020	1.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/12/2020	0.9	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/12/2020	2.8	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	2/12/2020	0.7	Review claim detail for missing address detail
Herriman, Jay	2/12/2020	0.5	Prepare analysis of claims missing creditor information and send same to ERS for review
Herriman, Jay	2/12/2020	3.2	Review claims listed Omnibus objections to be heard at April hearing
Koncar, John	2/12/2020	0.9	Analyze filed claim forms, outreach responses, and supporting documentation related to HR and Legal claims to update the claim categorizations and flag deficient claims.
McNulty, Emmett	2/12/2020	1.8	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/12/2020	1.4	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/13/2020	1.7	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/13/2020	2.1	Analyze supplemental outreach responses to determine next steps for HR claims
Harmon, Kara	2/13/2020	0.3	Prepare workbook of accounts payable claims for review and further reconciliation by ERS

***Employee Retirement System of the Government  
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February 1, 2020 through May 31, 2020***

**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Koncar, John	2/13/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/13/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/13/2020	1.3	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Collier, Laura	2/14/2020	1.9	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	2/14/2020	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	2/14/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/14/2020	1.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/14/2020	0.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/14/2020	0.8	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/17/2020	0.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/17/2020	1.4	Analyze supplemental outreach responses to determine next steps for HR claims
Koncar, John	2/17/2020	0.3	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	2/17/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/17/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/18/2020	2.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/18/2020	0.4	Analyze supplemental outreach responses to determine next steps for HR claims
Koncar, John	2/18/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/18/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.

***Employee Retirement System of the Government  
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February 1, 2020 through May 31, 2020***

**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
McNulty, Emmett	2/18/2020	1.3	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/18/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/19/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/19/2020	0.2	QC work product from review of outreach responses
Koncar, John	2/19/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/19/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	2/19/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/19/2020	0.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/19/2020	1.4	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/19/2020	1.4	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Collier, Laura	2/20/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/20/2020	0.1	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	2/20/2020	2.0	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	2/20/2020	0.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/20/2020	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/20/2020	1.7	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/20/2020	1.1	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Collier, Laura	2/21/2020	0.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	2/21/2020	0.8	Analyze supplemental outreach responses to determine next steps for HR claims

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	2/21/2020	1.8	Review claims listed Omnibus objections to be heard at April hearing
Koncar, John	2/21/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/21/2020	1.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	2/21/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	2/21/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/22/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Herriman, Jay	2/23/2020	0.4	Review updated claims waterfall analysis and prep to send to counsel and AAFAF
Collier, Laura	2/24/2020	1.6	Review of proactive outreach HR response forms
Herriman, Jay	2/24/2020	2.7	Review claims included on Omni 171 - 172 (Deficient / late filed claims)
Koncar, John	2/24/2020	0.6	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Koncar, John	2/24/2020	1.8	Review claim outreach responses filed against the ERS to verify that the basis, claim categories, and key claim information are accurately recorded on the master outreach response tracker.
McNulty, Emmett	2/24/2020	1.2	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/24/2020	0.8	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Koncar, John	2/25/2020	0.8	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	2/25/2020	0.4	Analyze proactive outreach responses to verify that response forms are accurately matched with the appropriate filed claims.
Koncar, John	2/25/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/25/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Zeiss, Mark	2/25/2020	1.3	Draft April Deficient Omnibus Exhibits for Proskauer filing

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Professional	Date	Hours	Activity
Herriman, Jay	2/26/2020	2.1	Review partially unliquidated litigation claims for prep of placing on Omni objection to liquidate
Herriman, Jay	2/26/2020	1.6	Review HR pension claims slated to be included in ACR process
Koncar, John	2/26/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/26/2020	1.7	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/26/2020	0.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Zeiss, Mark	2/26/2020	0.7	Draft March Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/26/2020	1.2	Prepare responses Proskauer questions re: March claims on Deficient Omnibus Exhibit objections for recommended disallowed, adjourned, withdrawn
DiNatale, Trevor	2/27/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/27/2020	2.8	Review partially unliquidated litigation claims for prep of placing on Omni objection to liquidate
Koncar, John	2/27/2020	1.9	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Koncar, John	2/27/2020	0.8	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	2/27/2020	2.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	2/27/2020	1.1	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Zeiss, Mark	2/27/2020	0.6	Draft December Deficient Omnibus Exhibits for Adjourned claims for Proskauer filing
Zeiss, Mark	2/27/2020	0.9	Draft December Deficient Omnibus Exhibits for Proskauer filing
Zeiss, Mark	2/27/2020	1.3	Draft January Deficient Omnibus Exhibits for Proskauer filing
Herriman, Jay	2/28/2020	0.5	Review claims waterfall report and prepare to send to AAFAF and counsel
Koncar, John	2/28/2020	0.4	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.

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Professional	Date	Hours	Activity
Koncar, John	2/28/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	2/28/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Koncar, John	3/2/2020	1.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/2/2020	0.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/2/2020	1.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/2/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/2/2020	0.4	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Koncar, John	3/3/2020	0.7	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/3/2020	2.8	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/3/2020	0.6	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/3/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/3/2020	2.1	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Koncar, John	3/4/2020	1.2	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/4/2020	0.3	Review outreach responses and attached supporting documentation to match the responses to the appropriate filed claims.

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Professional	Date	Hours	Activity
Koncar, John	3/4/2020	0.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/4/2020	1.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/4/2020	1.1	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/4/2020	1.1	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Zeiss, Mark	3/4/2020	1.2	Establish high-level reporting, tags for Waterfall 2 for summary reporting for Proskauer
DiNatale, Trevor	3/5/2020	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	3/5/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/5/2020	2.8	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/5/2020	0.8	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/5/2020	2.4	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
McNulty, Emmett	3/5/2020	1.9	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Herriman, Jay	3/6/2020	0.8	Review / Update claims waterfall report in prep of sending to AAFAF and counsel
Koncar, John	3/6/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/6/2020	1.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.

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Professional	Date	Hours	Activity
Koncar, John	3/6/2020	0.3	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/6/2020	2.7	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Herriman, Jay	3/7/2020	2.3	Review claims to be placed into ACR process
McNulty, Emmett	3/7/2020	1.3	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
McNulty, Emmett	3/8/2020	1.4	Analyze late responses to supplemental outreach mailings related to adjourned claims on December, January and March omnibus objections to determine next steps for claims reconciliation / resolution
Herriman, Jay	3/9/2020	0.5	Review responses received related to Omnibus objections
Koncar, John	3/9/2020	1.4	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/9/2020	1.6	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/9/2020	1.6	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Koncar, John	3/10/2020	0.3	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	3/10/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Wadzita, Brent	3/10/2020	1.1	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/10/2020	2.1	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Koncar, John	3/11/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Koncar, John	3/11/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.

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Professional	Date	Hours	Activity
Koncar, John	3/11/2020	0.7	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Wadzita, Brent	3/11/2020	1.6	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/11/2020	1.8	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Erlach, Nicole	3/12/2020	1.7	Prepare weekly waterfall report
Erlach, Nicole	3/12/2020	1.4	Prepare weekly waterfall report
Koncar, John	3/12/2020	1.7	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/12/2020	1.3	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/12/2020	2.8	Analyze supplemental mailing responses related to pension/retirement claims to determine next steps in claim reconciliation
Wadzita, Brent	3/12/2020	2.1	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Zeiss, Mark	3/12/2020	1.6	Prepare March Deficient Disallowed claims Exhibit A for final filing
Zeiss, Mark	3/12/2020	1.1	Prepare March Deficient Adjourned claims Exhibit B for final filing
Herriman, Jay	3/13/2020	0.4	Review and provide comments on Claims waterfall to A&M team prior to sending to counsel and AAFAF
Koncar, John	3/13/2020	0.9	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/13/2020	0.7	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
McNulty, Emmett	3/13/2020	1.4	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/13/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/14/2020	2.6	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/15/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process

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Professional	Date	Hours	Activity
DiNatale, Trevor	3/16/2020	2.1	Analyze uncategorized claim detail and assign reviewer/owner for reconciliation process
Herriman, Jay	3/16/2020	2.1	Review HR claims related to unpaid wages and benefits in prep of adding to ACR process
Koncar, John	3/16/2020	1.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/16/2020	0.6	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
McNulty, Emmett	3/16/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/16/2020	2.6	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/16/2020	2.7	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Zeiss, Mark	3/16/2020	2.6	Prepare report of bondholders claiming mutual funds for current Omnibus Exhibits, past Exhibits, potential future Exhibits per Proskauer request
Herriman, Jay	3/17/2020	2.6	Review pension claims in prep of adding to ACR process
Koncar, John	3/17/2020	0.4	Review an updated outreach response report from Prime Clerk to analyze and record any updated information related to previously reviewed claim responses and documentation.
Koncar, John	3/17/2020	0.6	Analyze the updated outreach response report from Prime Clerk to identify all newly received claim responses and incorporate all new information into the outreach response tracker for review.
Koncar, John	3/17/2020	1.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
McNulty, Emmett	3/17/2020	1.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/17/2020	1.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/17/2020	1.9	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Zeiss, Mark	3/17/2020	0.7	Prepare report of adjourned claims on March Deficient Omnibus Exhibits detailing Proskauer next steps
Zeiss, Mark	3/17/2020	1.2	Update claims reconciliation for Deficient claims with responses for ADR, ACR, still Deficient, requests more time
Zeiss, Mark	3/17/2020	1.1	Prepare objection for ERS claim bondholder with multiple bond CUSIPs on brokerage statement

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Professional	Date	Hours	Activity
Koncar, John	3/18/2020	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/18/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	3/18/2020	1.7	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/18/2020	1.9	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/18/2020	1.2	Analyze weekly claims register to capture claim changes and review newly filed claims
Harmon, Kara	3/19/2020	0.4	Analyze creditor response to Claim objection to prepare comments for Proskauer
Herriman, Jay	3/19/2020	2.9	Review claims asserting multiple types of liability to determine if appropriate to place into ACR
Koncar, John	3/19/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/19/2020	0.7	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Koncar, John	3/19/2020	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Wadzita, Brent	3/19/2020	1.6	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
DiNatale, Trevor	3/20/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/20/2020	1.3	Review pension claims which include a pension statement in prep of sending into ACR process
Koncar, John	3/20/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/20/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	3/20/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/20/2020	1.2	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/20/2020	1.9	Analyze asserted retirement claims to determine proper categorization for entry into ACR process

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Professional	Date	Hours	Activity
Herriman, Jay	3/21/2020	0.2	Review / Update claims waterfall and workstream update prior to sending to counsel and AAFAF
McNulty, Emmett	3/22/2020	2.8	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Herriman, Jay	3/23/2020	1.1	Review of pension claims including pension statements in prep of moving claims to ACR process
Koncar, John	3/23/2020	1.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/23/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
McNulty, Emmett	3/23/2020	1.6	Analyze asserted HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/23/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/23/2020	1.6	Analyze asserted pension claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/23/2020	2.8	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Koncar, John	3/24/2020	1.3	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/24/2020	0.6	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
McNulty, Emmett	3/24/2020	1.7	Analyze asserted wage increase HR claims to determine proper categorization for entry into ACR process
McNulty, Emmett	3/24/2020	1.3	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/24/2020	1.6	Analyze asserted pension claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/24/2020	2.8	Analyze asserted HR benefit claims to determine proper categorization for entry into ACR process
Herriman, Jay	3/25/2020	1.1	Review claims in prep if placing into the Administrative Claims Reconciliation process
Koncar, John	3/25/2020	0.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	3/25/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.

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Professional	Date	Hours	Activity
McNulty, Emmett	3/25/2020	1.7	Analyze asserted Ley(es) HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/25/2020	2.4	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/25/2020	2.3	Analyze asserted retirement claims to determine proper categorization for entry into ACR process
Koncar, John	3/26/2020	1.2	Analyze newly received mailing responses to match claim response information to the appropriate filed claims.
McNulty, Emmett	3/26/2020	1.1	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wadzita, Brent	3/26/2020	2.4	Analyze asserted pension claims to determine proper categorization for entry into ACR process
DiNatale, Trevor	3/27/2020	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/27/2020	1.2	Review deficient claims to be included on objections to be heard at the June Omnibus hearing
Koncar, John	3/27/2020	1.3	Analyze claim outreach responses submitted in response to omnibus objections to categorize claims and record key claim information.
Koncar, John	3/27/2020	0.4	Update claim types, subtypes, and waterfall categories based on review of the filed proofs of claim, outreach responses, and supporting documentation.
Herriman, Jay	3/31/2020	1.9	Review pension claims to determine appropriate inclusion into the ACR process
Herriman, Jay	3/31/2020	1.3	Review claims to be included on Omnibus objections to be heard in June
Koncar, John	3/31/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Carter, Richard	4/1/2020	0.6	Review claims drafted to cross-debtor duplicate objection exhibit for accuracy
Carter, Richard	4/1/2020	0.6	Review claims drafted to substantive duplicate objection exhibit for accuracy
Collier, Laura	4/1/2020	1.1	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information
Herriman, Jay	4/1/2020	1.2	Review claims to be included on Omnibus objections to be heard in June
Koncar, John	4/1/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

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Professional	Date	Hours	Activity
Carter, Richard	4/2/2020	0.2	Analyze 1 AP Claim to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
Collier, Laura	4/2/2020	1.1	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Herriman, Jay	4/2/2020	0.7	Review claims to be included on Omnibus objections to be heard in June
Koncar, John	4/2/2020	0.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	4/2/2020	1.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Collier, Laura	4/3/2020	1.3	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
DiNatale, Trevor	4/3/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	4/3/2020	0.4	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Collier, Laura	4/4/2020	1.1	Review HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Collier, Laura	4/5/2020	1.7	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Harmon, Kara	4/5/2020	2.1	Continue analysis of pension Claims flagged for ACR to confirm accuracy in reporting / prepare draft list for court
Herriman, Jay	4/5/2020	0.3	Review claim waterfall updates to determine updates in reconciliation re-classifications
Carter, Richard	4/6/2020	0.1	Document previously reviewed AP deficient claim to flag those that were filed no scheduled claims
Collier, Laura	4/6/2020	1.4	Analyze litigation outreach responses to incorporate Claims into master workstream for DOJ review
Harmon, Kara	4/6/2020	0.6	Analyze Claims workbook from T. DiNatale related to Pension Claims review
Harmon, Kara	4/6/2020	0.6	Prepare Claim stratification report for Claims subject to ADR process

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**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	4/7/2020	0.2	Analyze 1 AP Claim to determine if documentation provided as support to the Claim is sufficient based upon guidelines from Commonwealth agencies in order to prepare follow up with Creditor or prepare reconciliation workbook for Commonwealth review
Collier, Laura	4/7/2020	1.3	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Herriman, Jay	4/7/2020	0.9	Review updated Omnibus exhibits related to objections heard in December and January in prep of entering orders for expungement
Zeiss, Mark	4/7/2020	0.9	Prepare draft final report of December, January Deficient claims on Omnibus Exhibit per 3/27 deadline passed
Carter, Richard	4/8/2020	0.3	Review PDF versions of Omni 188-191 exhibits for accuracy
Carter, Richard	4/8/2020	0.4	Review PDF version of Deficient claims omnibus 192 exhibit for valid mailing addresses
Carter, Richard	4/8/2020	0.2	Review claims drafted on satisfied claims objection exhibit for accuracy
Collier, Laura	4/8/2020	1.6	Analyze litigation outreach responses to incorporate Claims into master workstream for DOJ review
Harmon, Kara	4/8/2020	0.9	Analyze draft omnibus objection exhibits to prepare comments for Claim removal and objection reason modifications
Herriman, Jay	4/8/2020	1.2	Review public employee related claims in prep of placing into the ACR process
Carter, Richard	4/9/2020	0.3	Review updated omnibus claim objection exhibits for accuracy
Collier, Laura	4/9/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Harmon, Kara	4/9/2020	1.9	Prepare updated master file for Claims on draft objections re: June omnibus hearing
Harmon, Kara	4/9/2020	0.8	Analyze Claim waterfall updated from P. Wirtz and T. DiNatale related to categorization of HR Claims for ACR process
Harmon, Kara	4/9/2020	1.1	Analyze pension Claims from T. DiNatale to provide recommendations on next steps for reconciliation
Zeiss, Mark	4/9/2020	0.8	Review June Omnibus Exhibit Deficient claims for address issues per Prime Clerk address data
Carter, Richard	4/10/2020	0.6	Review updated omnibus claim objection exhibits for accuracy
Collier, Laura	4/10/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation

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Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	4/10/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	4/10/2020	0.9	Review claims for proper reporting, reconciliation for UCC, Proskauer reporting request
Herriman, Jay	4/12/2020	0.2	Review / update claims waterfall and send to AAFAF and counsel
Carter, Richard	4/13/2020	0.2	Update AP claim review schedule with contact information for claimants to be contacts for additional reconciliation information
Carter, Richard	4/14/2020	0.2	Prepare analysis of 1 Claim categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
Carter, Richard	4/14/2020	0.7	Prepare analysis of Claims categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
Zeiss, Mark	4/14/2020	1.4	Prepare drafts of June Omnibus Exhibits including Spanish language versions
Carter, Richard	4/15/2020	0.3	Prepare analysis of 2 Claims categorized as miscellaneous to prepare updated master schedule of Claims not flagged for ADR/ACR for discussions with Proskauer related to next steps for Claims resolution
Zeiss, Mark	4/15/2020	0.9	Revise June Omnibus Exhibits per Proskauer, A&M feedback
Collier, Laura	4/16/2020	0.4	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
Carter, Richard	4/17/2020	0.3	Review/prepare summary of claim assertion as it relates to post-petition amounts
Collier, Laura	4/17/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/17/2020	1.4	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	4/18/2020	0.2	Review/ identify next steps for filed claims with multiple supplemental response links
DiNatale, Trevor	4/19/2020	2.7	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/19/2020	2.3	Analyze HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/19/2020	1.9	Review HR related claim detail to confirm proper categorization for ACR

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	4/19/2020	0.2	Review claims waterfall report in prep of sending to counsel and AAFAF
Collier, Laura	4/20/2020	1.4	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/20/2020	2.9	Perform quality check on HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/20/2020	2.2	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/20/2020	1.4	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/20/2020	2.3	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/20/2020	2.6	Perform quality check on HR related claim detail to confirm proper categorization for ACR
Zeiss, Mark	4/20/2020	1.6	Review claimant mailing, docket responses for April Deficient Omnibus Exhibit claims for proper claim next steps
Collier, Laura	4/21/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/21/2020	2.8	Review HR related claim detail to confirm proper categorization for ACR
DiNatale, Trevor	4/21/2020	2.6	Generate report of uncategorized HR claim detail for ACR claims process
DiNatale, Trevor	4/21/2020	2.9	Analyze remaining uncategorized HR detail for next steps in reconciliation process
DiNatale, Trevor	4/21/2020	1.9	Perform quality check on HR related claim detail to confirm proper categorization for ACR
Collier, Laura	4/22/2020	1.1	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/22/2020	0.9	Analyze HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
DiNatale, Trevor	4/22/2020	1.1	Analyze HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Harmon, Kara	4/22/2020	0.7	Prepare workbook of unresolved HR Claims with documentation for review by E. Waters
Waters, Erik	4/22/2020	1.4	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	4/22/2020	1.2	Review bondholder claims by CUSIP for objections for inclusion in next Omnibus Objection Exhibit round
Carter, Richard	4/23/2020	1.6	Review 10 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/23/2020	1.1	Review 6 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/23/2020	1.4	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/23/2020	1.9	Examine HR claim outreach responses and attached supporting documents to record additional provided employment and claim information.
Waters, Erik	4/23/2020	1.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/23/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/23/2020	1.0	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/23/2020	1.8	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/23/2020	1.6	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	4/24/2020	1.1	Review 8 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/24/2020	0.9	Review 7 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/24/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/24/2020	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	4/24/2020	1.1	Review bondholder claims with problem CUSIPs not claimed by master claimant per recent Proskauer research on CUSIPs for new reconciliation steps

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	4/25/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
Herriman, Jay	4/25/2020	0.2	Review and send weekly claims waterfall to AAFAF and counsel
Waters, Erik	4/25/2020	0.7	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/26/2020	0.7	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	4/27/2020	0.7	Review 6 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/27/2020	2.1	Review 14 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/27/2020	0.4	Review 4 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/27/2020	0.9	Review 12 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/27/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/27/2020	1.2	Update claim summary report/tracker highlighting Claims to placed on omnibus claim objections
DiNatale, Trevor	4/27/2020	1.3	Perform quality check on omnibus claim objection detail/reconciliation
Waters, Erik	4/27/2020	1.3	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/27/2020	2.1	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/27/2020	1.4	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/27/2020	1.8	Review individual bondholder claims for proper reconciliation for suitability, categorization for potential Omnibus Exhibit

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Professional	Date	Hours	Activity
Carter, Richard	4/28/2020	1.9	Review 16 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/28/2020	0.4	Review 3 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/28/2020	0.8	Review 9 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/28/2020	1.5	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/28/2020	1.4	Update objection reason detail for Claims on omnibus objections
DiNatale, Trevor	4/28/2020	1.3	Perform quality check on omnibus claim objection detail/reconciliation
DiNatale, Trevor	4/28/2020	1.3	Analyze supplemental mailing responses related to public employee claims to determine next steps in claim reconciliation
Waters, Erik	4/28/2020	0.4	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/28/2020	1.6	Review of adjourned claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/28/2020	1.1	Categorize bondholder claims for potential Omnibus Exhibit
Carter, Richard	4/29/2020	0.4	Review 6 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/29/2020	0.3	Review 2 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/29/2020	0.8	Review 7 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/29/2020	2.2	Review 16 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/29/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/29/2020	1.2	Perform quality check on omnibus claim objection detail/reconciliation

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Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	4/29/2020	0.7	Update Claims tracker for upcoming omnibus objection for Proskauer and A&M review
DiNatale, Trevor	4/29/2020	0.9	Update summary report of deficient mailing response claims to determine next steps in reconciliation OR to place on upcoming claims objections
DiNatale, Trevor	4/29/2020	1.4	Update objection reason detail for Claims on omnibus objections
Koncar, John	4/29/2020	0.2	Analyze filed claims, claim outreach responses, and supporting documentation to determine necessary updates to claim types, subtypes, and waterfall category classifications.
Koncar, John	4/29/2020	1.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	4/29/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/29/2020	1.3	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/29/2020	1.7	Prepare report of bondholder claims with objections by CUSIP for upcoming Omnis, Omni affects
Carter, Richard	4/30/2020	1.4	Review 14 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/30/2020	0.6	Review 8 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/30/2020	0.4	Review 5 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Carter, Richard	4/30/2020	1.1	Review 14 Claimant response mailings related to adjourned claims on December, January and March omnibus objections to determine updates for claims reconciliation
Collier, Laura	4/30/2020	1.6	Analyze HR Claim supplemental outreach responses to determine next steps in reconciliation process
DiNatale, Trevor	4/30/2020	2.7	Analyze litigation Claims to categorize by agency and case number for transfer to Commonwealth, ERS and HTA for further reconciliation
DiNatale, Trevor	4/30/2020	2.2	Analyze employee related claim detail to categorize for ACR process

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Professional	Date	Hours	Activity
DiNatale, Trevor	4/30/2020	0.8	Analyze employee related claim detail to categorize for ACR process
Herriman, Jay	4/30/2020	1.1	Review claims and associated objection reasons for claims to be included on upcoming Omnibus objection
Koncar, John	4/30/2020	2.7	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	4/30/2020	0.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/30/2020	0.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	4/30/2020	2.8	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	4/30/2020	1.1	Review claimant responses for April deficient objections for ACR, ADR disposition
Carter, Richard	5/1/2020	0.9	Review/document waterfall codes/agencies asserted on 12 adjourned deficient claim responses.
Carter, Richard	5/1/2020	0.7	Review/document waterfall codes/agencies asserted on 9 adjourned deficient claim responses.
Carter, Richard	5/1/2020	0.3	Review completed analysis of adjourned deficient claims for accuracy.
Carter, Richard	5/1/2020	0.4	Review/document waterfall codes/agencies asserted on 5 adjourned deficient claim responses.
Collier, Laura	5/1/2020	2.1	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/1/2020	1.4	Prepare modifications to waterfall reporting categories for weekly reporting sent to Commonwealth and Proskauer
DiNatale, Trevor	5/1/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	5/1/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/1/2020	1.6	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies

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Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Waters, Erik	5/1/2020	1.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Collier, Laura	5/2/2020	1.3	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
Waters, Erik	5/2/2020	2.3	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Herriman, Jay	5/3/2020	0.2	Review claims waterfall / prepare and send to AAFAF and Counsel
Waters, Erik	5/3/2020	2.3	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Collier, Laura	5/4/2020	1.2	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/4/2020	1.9	Prepare master workbook of claims typed as "HR" for review by A&M team in order to categorize as Public Employee, Union, or Pension
DiNatale, Trevor	5/4/2020	1.4	Analyze "Public Employee" Claims to capture asserted agency and Claim basis for transfer into ACR process
DiNatale, Trevor	5/4/2020	2.3	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR
Koncar, John	5/4/2020	0.6	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/4/2020	2.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/5/2020	0.8	Review/document 23 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/5/2020	1.6	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/5/2020	2.1	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR
DiNatale, Trevor	5/5/2020	1.4	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR

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Professional	Date	Hours	Activity
DiNatale, Trevor	5/5/2020	1.1	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
DiNatale, Trevor	5/5/2020	0.7	Review adjourned Claims to categorize for ADR / ACR process
Koncar, John	5/5/2020	1.2	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/5/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	5/5/2020	1.4	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	5/5/2020	0.9	Review Prime Clerk mailing responses review for proper reconciliation of claims on Deficient Omnibus Exhibits
Carter, Richard	5/6/2020	0.2	Review/document 6 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/6/2020	0.3	Review/document 9 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/6/2020	1.6	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/6/2020	2.1	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR
Herriman, Jay	5/6/2020	1.8	Review claims set to be transferred into the ACR process
Waters, Erik	5/6/2020	2.1	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/7/2020	1.2	Review/document 18 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/7/2020	0.9	Review/document 14 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/7/2020	1.1	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/7/2020	1.9	Continue analysis of Claims categorized as "Public Employee" to prepare Claims for transfer into ACR Process

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Professional	Date	Hours	Activity
DiNatale, Trevor	5/7/2020	0.9	Analyze Claims typed as "Public Employee" to confirm categorization and capture asserted agency for transfer to ACR process
Herriman, Jay	5/7/2020	1.9	Review claims to be included on Omnibus objections for July hearing
Koncar, John	5/7/2020	1.1	Review filed claim documentation related to HR, Litigation, and AP claims and categorize and bucket the claims for ACR, ADR, or further review/reconciliation.
Koncar, John	5/7/2020	1.8	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/7/2020	1.4	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	5/7/2020	1.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Waters, Erik	5/7/2020	2.4	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/8/2020	0.8	Review/document 7 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/8/2020	0.6	Review/document 5 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/8/2020	0.9	Review/document 8 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
DiNatale, Trevor	5/8/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	5/8/2020	0.3	Prepare a summary report outlining claim categorization and reconciliation updates related to HR claims with received outreach responses.
Carter, Richard	5/9/2020	1.2	Review/document 11 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/9/2020	1.1	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process

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Professional	Date	Hours	Activity
DiNatale, Trevor	5/9/2020	0.5	Analyze Claims typed as "Public Employee" to confirm categorization and capture asserted agency for transfer to ACR process
Waters, Erik	5/10/2020	1.6	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/11/2020	1.6	Review/document 13 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/11/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
DiNatale, Trevor	5/11/2020	2.4	Analyze public employee and pension Claims to prepare for the ACR process
Waters, Erik	5/11/2020	0.9	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Carter, Richard	5/12/2020	1.9	Review/document 15 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/12/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
DiNatale, Trevor	5/12/2020	2.1	Analyze HR claim detail to determine potential duplication for upcoming omnibus objections
Harmon, Kara	5/12/2020	3.2	Analyze 53 public employee Claims to confirm proper categorization for ACR and capture asserted agency for ease of transfer to Commonwealth
Harmon, Kara	5/12/2020	0.5	Prepare additional no liability Claims for inclusion on July omnibus objection
Koncar, John	5/12/2020	1.1	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/12/2020	2.1	Review of HR claims to determine proper categorization for ACR/ADR process including bifurcating Claims between asserted agencies
Zeiss, Mark	5/12/2020	0.7	Review six bondholder claims Omnibus Exhibits for July hearing objections
Zeiss, Mark	5/12/2020	0.9	Prepare six bondholder claims Omnibus Exhibits for July hearing objections

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through May 31, 2020***

**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/13/2020	0.8	Review claims drafted to July omnibus exhibits for accuracy; provide feedback to director of any issues noted.
Carter, Richard	5/13/2020	0.9	Review/document 7 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/13/2020	1.3	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
DiNatale, Trevor	5/13/2020	2.5	Analyze HR claim detail to determine potential duplication for upcoming omnibus objections
DiNatale, Trevor	5/13/2020	1.8	Review HR claim detail to determine potential duplication for upcoming omnibus objections
Harmon, Kara	5/13/2020	2.4	Analyze 47 public employee Claims to confirm proper categorization for ACR and capture asserted agency for ease of transfer to Commonwealth
Koncar, John	5/13/2020	1.9	Review and analyze proactive outreach responses to classify and bucket for deficient objections, the ACR process, or further reconciliation.
Waters, Erik	5/13/2020	1.9	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Zeiss, Mark	5/13/2020	1.0	Review eleven Omnibus Exhibits for July hearing objections
Zeiss, Mark	5/13/2020	0.9	Prepare eleven Omnibus Exhibits for July hearing objections
Carter, Richard	5/14/2020	1.1	Review/document 5 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/14/2020	1.8	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
DiNatale, Trevor	5/14/2020	1.6	Review Claims asserted agency detail for proper categorization for ACR process
DiNatale, Trevor	5/14/2020	1.3	Review mailing outreach response detail to determine proper ACR/ADR categorization
DiNatale, Trevor	5/14/2020	0.6	Analyze public employee and pension Claims to prepare for the ACR process
Harmon, Kara	5/14/2020	2.9	Analyze 50 public employee Claims to confirm proper categorization for ACR and capture asserted agency for ease of transfer to Commonwealth

**Exhibit E**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through May 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	5/15/2020	0.9	Review/document 9 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/15/2020	1.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
Waters, Erik	5/15/2020	2.7	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/16/2020	0.6	Review/document 9 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
DiNatale, Trevor	5/16/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	5/18/2020	0.8	Review/document 8 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/18/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
Harmon, Kara	5/18/2020	0.6	Analyze 7 public employee Claims to capture asserted agency for ease of transfer into ACR process and confirm proper categorization of Claim
Waters, Erik	5/18/2020	1.9	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/19/2020	0.7	Review/document 5 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/19/2020	0.4	Review/document 2 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/19/2020	0.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/19/2020	0.9	Analyze Claims typed as "Human Resources" to categorize for entry into ACR OR recategorize for ADR
Waters, Erik	5/19/2020	1.2	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/20/2020	0.4	Review/document 3 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through May 31, 2020***

**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	5/20/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/20/2020	2.2	Analyze HR Claim detail for proper ACR categorization
Carter, Richard	5/21/2020	0.3	Review/document 3 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/21/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation of Puerto Rico - Claims Administration and Objections
Waters, Erik	5/21/2020	2.2	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/22/2020	0.3	Prepare/send emails for 1 claim requiring additional reconciliation information from the claimants.
Collier, Laura	5/22/2020	1.9	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/22/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/24/2020	0.2	Review claims waterfall report in prep of sending to AAFAF and counsel
Collier, Laura	5/26/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/26/2020	1.4	Update HR Claim reconciliation detail for proper categorization for ACR process
DiNatale, Trevor	5/26/2020	1.8	Perform analysis on asserted agency detail to ensure standardization across ACR process
Waters, Erik	5/26/2020	2.8	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/27/2020	1.7	Review/document 9 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/27/2020	1.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/27/2020	2.4	Analyze HR Claim mailing response detail to determine proper reconciliation for the ACR process
Harmon, Kara	5/27/2020	1.1	Analyze 23 asserted employee Claims to categorize for ACR process and capture asserted agency for ease of transfer to ERS
Waters, Erik	5/27/2020	2.3	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through May 31, 2020***

**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	5/27/2020	1.7	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Zeiss, Mark	5/27/2020	1.4	Review bondholder claims with brokerage statements determining objection basis based on individual CUSIPs listed
Carter, Richard	5/28/2020	2.4	Review/document 12 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Collier, Laura	5/28/2020	1.7	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	5/28/2020	2.2	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	5/28/2020	2.6	Analyze 52 asserted employee Claims to categorize for ACR process and capture asserted agency for ease of transfer to ERS
Waters, Erik	5/28/2020	2.3	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Zeiss, Mark	5/28/2020	0.6	Review bondholder claims with brokerage statements determining objection basis based on individual CUSIPs listed
Carter, Richard	5/29/2020	2.2	Review 86 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/29/2020	1.6	Review/document 14 HR-related claims to confirm Waterfall categorization/agency asserted prior to moving to administrative claim reconciliation process.
Carter, Richard	5/29/2020	1.2	Review 38 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/29/2020	0.9	Review 15 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/29/2020	0.6	Review 12 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Collier, Laura	5/29/2020	0.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation
Collier, Laura	5/29/2020	1.1	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
DiNatale, Trevor	5/29/2020	2.8	Review pension/retirement Claims to determine proper categorization for ACR process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through May 31, 2020***

**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	5/29/2020	1.9	Analyze pension/retirement Claims to determine proper categorization for ACR process
Waters, Erik	5/29/2020	2.3	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Waters, Erik	5/29/2020	0.9	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Zeiss, Mark	5/29/2020	0.8	Review claimant responses for claims on Deficient Omnis for June, April for reconciliation for determination for ACR, ADR or other steps required
Carter, Richard	5/30/2020	2.1	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/30/2020	1.1	Review 22 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/30/2020	1.4	Review 28 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/30/2020	0.7	Review 14 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Carter, Richard	5/30/2020	1.9	Review 39 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing
Collier, Laura	5/30/2020	2.8	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
Collier, Laura	5/30/2020	2.9	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
Collier, Laura	5/30/2020	2.4	Analyze supplemental outreach mailings to review additional data provided by Claimants in order to categorize Claims for ADR or ACR process
Herriman, Jay	5/30/2020	0.3	Review updated claims waterfall analysis prior to sending to AAFAF and counsel
Waters, Erik	5/30/2020	1.3	Analyze Claims typed as "HR" to confirm proper categorization / capture asserted agency for ease of transfer into ACR process
Carter, Richard	5/31/2020	2.3	Review 54 HR-related claims in order to confirm that the basis asserted is only pension/retirement. in order to include in proposed pension Claim mailing

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through May 31, 2020***

**Exhibit E**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
<b>Subtotal</b>		<b>733.6</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

Professional	Date	Hours	Activity
Grussing, Bernice	2/2/2020	0.7	Prepare December Fee App Draft
Herriman, Jay	2/3/2020	0.7	Review draft fee invoice for December 2019.
Grussing, Bernice	2/25/2020	0.3	Prepare draft of January Fee App
Herriman, Jay	2/25/2020	0.8	Review draft January fee invoice and associated exhibits
Grussing, Bernice	2/28/2020	0.7	Prepare draft of Interim Fee App for Oct 2019 - Jan 2020
Herriman, Jay	2/28/2020	0.2	Review final draft of January fee invoice and send for noticing
Zeiss, Mark	3/2/2020	1.2	Prepare record of hours, work stream effort per debtor for interim fee application
Herriman, Jay	3/7/2020	0.6	Review draft of the Fifth interim fee application and associated declarations / notices
Herriman, Jay	3/8/2020	1.1	Review draft of the Fifth interim fee application and associated declarations / notices
Herriman, Jay	3/10/2020	0.7	Incorporate comments from J. Hertzberg into draft interim fee application
Herriman, Jay	3/11/2020	0.6	Finalize Fifth Interim fee app
Grussing, Bernice	4/10/2020	0.6	Preparation of Feb Fee App Draft
Corbett, Natalie	5/14/2020	0.6	Prepare March fee apps.
Herriman, Jay	5/24/2020	0.2	Review final March fee application
<b>Subtotal</b>		<b>9.0</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

Professional	Date	Hours	Activity
Harmon, Kara	4/2/2020	0.2	Participate in conference call with creditor related to pension/public employee Claim to confirm basis and proper treatment under Title III

*Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2020 through May 31, 2020*

*Exhibit E*

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting**

Professional	Date	Hours	Activity
Subtotal		0.2	
<i>Grand Total</i>		<u>742.8</u>	

**Exhibit F**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
SERVICES PERFORMED BY CATEGORY  
FOR THE SIXTH INTERIM FEE APPLICATION PERIOD  
FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

**Exhibit F**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2020 through May 31, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$919	1.5	\$1,378.50
Herriman, Jay	Managing Director	\$893	56.5	\$50,454.50
Harmon, Kara	Director	\$675	22.7	\$15,322.50
Zeiss, Mark	Director	\$630	37.2	\$23,436.00
Koncar, John	Consultant	\$525	90.9	\$47,722.50
Waters, Erik	Associate	\$415	74.8	\$31,042.00
Carter, Richard	Consultant II	\$550	64.5	\$35,475.00
DiNatale, Trevor	Consultant II	\$550	126.6	\$69,630.00
Collier, Laura	Senior Associate	\$525	101.2	\$53,130.00
Wadzita, Brent	Analyst	\$420	45.4	\$19,068.00
Erlach, Nicole	Analyst	\$400	3.1	\$1,240.00
McNulty, Emmett	Analyst	\$400	109.2	\$43,680.00
			733.6	\$391,579.00
				<b><i>Average Billing Rate</i></b>
				<b><i>\$533.78</i></b>

**Exhibit F**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2020 through May 31, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

**Prepare monthly and interim fee applications in accordance with court  
guidelines.**

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893	4.9	\$4,375.70
Zeiss, Mark	Director	\$630	1.2	\$756.00
Grussing, Bernice	Operations Manager	\$341	2.3	\$784.30
Corbett, Natalie	Para Professional	\$250	0.6	\$150.00
			9.0	\$6,066.00
<b><i>Average Billing Rate</i></b>				<b><i>\$674.00</i></b>

***Exhibit F***

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2020 through May 31, 2020***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or  
advisors to present findings or discuss various matters related to the filing,  
reporting and/ or operating the business; excludes meetings with UCC and/or  
other Creditor constituents and their advisors.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Harmon, Kara	Director	\$675	0.2	\$135.00
			0.2	\$135.00
		<b><i>Average Billing Rate</i></b>		<b><i>\$675.00</i></b>

**Exhibit G**

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE SIXTH INTERIM FEE  
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF  
THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
as representative of )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)

## Debtors.<sup>1</sup>

In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
as representative of )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE ) This Application relates  
GOVERNMENT OF THE COMMONWEALTH OF ) only to ERS and shall be  
PUERTO RICO ) filed in the Lead Case No.  
 ) 17 BK 3283-LTS and  
 ) ERS's Title III Case (Case  
 ) No. 17 BK 3566-LTS  
Debtor

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN  
RESPECT OF SIXTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL  
NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS  
REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE  
PERIOD**

**FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),<sup>2</sup> hereby certifies with respect to A&M’s Sixth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated July 16, 2020 (the “Application”),<sup>3</sup> for the period from February 1, 2020 through and including May 31, 2020 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
  - a. I have read the Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
  - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
  - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: July 16, 2020

/s/  
Julie M. Hertzberg

**PROPOSED ORDER**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
Debtors.<sup>1</sup> )

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND MANAGEMENT ) No. 17 BK 3566-LTS  
BOARD FOR PUERTO RICO )  
 )  
as representative of ) )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO )  
Debtor )

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**ORDER APPROVING SIXTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF  
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,  
FOR THE PERIOD**

**FEBRUARY 1, 2020 THROUGH MAY 31, 2020**

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)<sup>2</sup> of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing February 1, 2020 through and including May 31, 2020 in the amount of **\$355,793.13**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$355,793.13**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

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<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: \_\_\_\_\_, 2020  
San Juan, Puerto Rico

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Honorable Laura Taylor Swain  
United States District Judge